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Nothing can be more distracting to a woman than ugly pimples, burning irritations or patches of blackheads or enlarged pores on the face or neck. Some resort to heavy powdering in an effort to hide them; whilst others cause the skin to become muddy-looking, coarse and blemished by using the wrong treatment.

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Cleanse the skin with Cuticura Soap twice a day. Its luxuriant and mildly antiseptic lather is soothing and softening; washes away pore-deep dirt which causes blackheads, enlarged pores and ugly complexion defects.

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HONG KONG & SHANGHAI BANK ANNUAL MEETING

Conditions In Far East Reviewed Unfavourable Repercussions On Trade Expected

Making reference to a remark made a few weeks ago at the Annual Meeting of one of the big banks at home that in recent years there had been one important change in the position of banking, in that nowadays consideration had to be taken of the many uncertain political factors which were the most incalculable of the risks a banker had to estimate, Mr. Stanley H. Dodwell, Chairman of the Hong Kong and Shanghai Banking Corporation, in the course of his report for 1935 at the 120th annual meeting of the Corporation, which was held for the first time at the Board Room of the new Hong Kong and Shanghai Bank premises, No. 1 Queen's Road, Central, on Saturday morning, said "In our case the political factor is no new thing, but it is true that year after year it seems to become more and more dominant in the Far East. The past year has been particularly under the influence of political changes and business in the forthcoming year looks just as likely to be under the same influence."

After making full provision for losses and contingencies the net profits for the year amounted to \$12,088,841.75 to which must be added \$3,294,701.30 brought in from the previous year.

In his report the Chairman gave a comprehensive review of the trade conditions in China in particular, and the world in general. Referring to world conditions the Chairman said that the most promising factor in the world economic situation, was the rise in commodity prices in 1935, and that while the improvement continued slowly in most of the countries, there was still a considerable lack of equilibrium which could not be righted while economic nationalism and unbalanced currencies remained the order of the day. "The unsatisfactory state of international affairs due to the Abyssinian war is unfortunately only too likely to have unfavourable repercussions on trade soon or later."

AN HISTORICAL OCCASION

At the conclusion of his report, the Chairman said "I have not yet referred to the fact that we are to-day using our magnificent new building for the first time at an Annual Meeting. In my opinion this—the 120th Meeting of the Hong Kong and Shanghai Banking Corporation—is thus almost an historical occasion. I do not of course presume to claim that we are making history for China or even for Hong Kong, but in the not uneventful and not uninteresting history of "Waytoong," to-day is unquestionably one which marks an event of some importance and of some significance."

THOSE PRESENT

Among those present were: The Hon. W. H. Bell, Mr. A. H. Conington, Mr. C. C. Knight, Mr. M. T. Johnson, the Hon. Mr. J. J. Patterson, Mr. T. E. Pearce, Mr. J. A. Plummer, and Mr. A. L. Shields (Directors); Mr. V. M. Grayburn (Chief Manager); Mr. A. S. Henchman (Manager, Shanghai office); Shareholders: Mr. E. S. Abraham, J. M. Alves, Dr. H. Balaan, The Hon. Mr. T. N. Chau, Mr. P. S. Cassidy, Mr. D. H. Cooper, Mr. N. V. A. Croucher, Mr. S. M. Churn, Mr. Chan Shu Ming, Mr. Chua Sang Choo, Mr. Chun Wing Kiu, Mr. R. A. Dastur, Mr. H. Dawson-Groves, Mr. J. D. Danby, Mr. J. Fleming, Mr. H. R. Forsyth, Mr. Fung Kong Un, Mr. H. R. B. Hancock, Miss R. Hancock, Mr. A. W. Hughes, Mr. Ho Wing, Mr. H. S. Hillis, Mr. J. E. Joseph, Mr. F. A. Joseph, Mr. E. S. Kadoorie, Mr. L. Kadoorie, Mr. E. D. Kotewall, Mr. F. H. Kew, Mr. Lo Chung Wan, Mr. Y. K. Li, Mr. J. B. M. Montargis, Mr. C. G. S. Mackie, Mr. N. C. Macgregor, Prof. C. A. Middleton Smith, Mr. J. Owen Hughes, Mr. J. H. Potts, Mr. P. S. Page, Mr. Henry Pollock, Mr. A. B. Raworth, Mr. W. Shenton, Mr. E. Stuart Smith, Mr. H. Summers, Mr. F. Schriber, Mr. W. T. Stanton, Mr. F. W. Stapleton, G. G. N. Tinson, S. T. Williamson and others.

CONDITIONS REVIEWED

In making his report Mr. S. H. Dodwell said:

Ladies and Gentlemen, The Report and Statement of Accounts having been in your hands for some days, I will, with your permission, take them as read.

After making full provision for losses and contingencies, the net profits for the year amount to \$12,088,841.75 to which must be added \$3,294,701.30 brought in from the previous year.

After deducting the interim dividend paid at 2/2 1/2 and Directors' remuneration, there remains available for distribution \$11,699,860.03 which it is proposed to deal with as follows:

To pay a final Dividend of £3. per share (subject to deduction of Income Tax) ...	7,372,800
Transfer to Bank Premises Account ...	1,000,000
Carry forward to New Account ...	3,327,060.03
	\$ 11,699,860.03

Your Directors deeply regretted having to reduce the interim dividend by 10%, and it may be as well to explain that they did so to meet in part a substantial loss sustained by the disastrous failure of an important firm in Bombay. I may say that our loss was but a small fraction of what other Banks suffered, but in view of the rising price of silver during the first half of the year which was doing so much damage to China, your Board decided that it was only common prudence to keep the Bank in a thoroughly sound position and distribute the greater portion of the loss among the shareholders.

ACCOUNTS COUNTERBALANCED

Speaking roughly, we can say that there is a reduction in the amount of Current Accounts, Fixed Deposits and Note Issue on one side, which is counterbalanced on the other side by a reduction in Cash and Bullion, the cause of which will be seen when I refer later on to Hong Kong Exchange.

You will notice little or no change in the total of our Bank Premises Account though we credited the account last year with \$1 million and charged it with about half the cost of our new building.

Towards the end of the year it became apparent that provision we had made in past years for certain contingencies would not be required, so your Directors decided that as the fund so accumulated was in no way profit earned during the year it should be used to write down the new building, which now stands in our books at a very reasonable figure.

A few weeks ago at the Annual Meeting of one of the big banks at home the remark was made that in recent years there had been one important change in the position of banking in that nowadays consideration had to be taken of the many uncertain political factors which are the most incalculable of the risks a banker has to estimate.

In our case the political factor is no new thing, but it is true that year after year it seems to become more and more dominant in the

Far East. The past year has been particularly under the influence of political changes and business in the forthcoming year looks just as likely to be under the same influence.

HOPEFUL YET

I do not propose to weary you with a long dissertation on world conditions. I will merely say that the rise in commodity prices in 1935 was the most promising factor in the world economic situation, and that while the improvement continues slowly in most countries there is still a considerable lack of equilibrium which cannot be righted while economic nationalism and unbalanced currencies remain the order of the day. The unsatisfactory state of international affairs due to the Abyssinian war is unfortunately only too likely to have unfavourable repercussions on trade sooner or later.

I will turn without further delay to the subject which has I feel sure been uppermost in your minds, as it has in ours, during the past year. I mean of course the monetary problems of China and Hong Kong. The difficulties which we have had to face in Hong Kong are only too well known to you.

We opened the year with exchange at 1/8 1/2, which advanced steadily through the spring, the peak of 2/6 7/8 being reached towards the end of April. From then onwards silver and exchange declined and there began a remittance of the large amount of funds which had accumulated here over the past two or three years; these operations necessitated the sale of an enormous amount of silver which had been held as cover. The movement gathered pace in the autumn with the result, as you all know, that the Hong Kong Government followed the example set by China and an embargo was declared on the further export of silver after the 9th November by which date exchange had fallen to 1/4 3/8. From that date for about three weeks followed a period of uncertainty during which the figure rose again to over 1/2 1/4, but by the beginning of December measures were promulgated to control exchange, and since then we have had a period of comparative rest from extreme fluctuations. We trust that this will be for the good of the Colony in that one of the nightmares of merchandising has been removed.

THE EXCHANGE

The sudden drop in the value of our local dollar, I am afraid, hit the Government rather badly, and it is feared that their budget estimates which were formed before the heavy decline set in

will be considerably out of gear, so we may be grateful that they started the year in an extremely sound position. At the same time it is to be hoped they will remember that Merchants, Shipping and Docking Companies and others have had a pretty lean time for a considerable period and are not in a position to bear additional taxation; to meet the situation the proper course should undoubtedly be to curtail expenditure.

In Shanghai, our Manager Mr. Henchman, whom we are glad to have with us to-day, has been struggling through very trying times. All through the year he kept in close touch with the Chinese financial authorities and, like the other leading foreign bankers, co-operated with them as and when possible. But circumstances were too formidable to prevent what finally occurred. Right from the beginning of the year the exchange situation was critical, confidence in the currency was lacking, and interest rates were therefore almost prohibitive. There was a continual danger of panic flights from the dollar. The steady rise in silver from 24 5/8d. at the beginning of the year to its peak of 36 1/4 in April, and the continued uncertainty as to where the U. S. Silver policy was going to lead, were perhaps outstanding factors. But there was also the uncertain political situation in North China and the difficulties into which a number of Chinese banks got, as well unfortunately as the crash of the Raven Group and certain Realty companies in Shanghai.

NOT AFFECTED BY FAILURES

I am glad to say that we ourselves were not directly affected by these failures, but they helped to aggravate the unsatisfactory state of affairs, and matters were made worse by the very large-scale smuggling of silver and the exchange operations of well-placed speculators. It was these operations, following months of tension, which eventually brought about the sudden enforcement of the Government decrees of November 4th which made China another adherent of the managed currency policy which is the fashion of these days.

Sir Frederick Leith-Ross, the Chief Economic Adviser to H.M. Government, was fortunately in Shanghai at the time. He had been examining the financial situation and it is understood that he was preparing a detailed scheme of financial reform for submission to the interested Powers whose collaboration was desirable. But the dollar exchange deteriorated so rapidly that the Chinese Government felt compelled to take action before detailed plans could be completed or international support assured. Sir Frederick Leith-Ross was therefore not responsible for the decision actually taken by the Chinese Government, but his presence gave them an opportunity to obtain his advice regarding their currency changes, which we sincerely trust will eventually prove to be of great benefit to China and to foreign traders. There are of course causes for apprehension. The political situation is an unpredictable and ominous factor; the problems raised by a managed currency require great technical knowledge and experience, and full details about the establishment of the promised independent Central Reserve Bank are anxiously awaited. Moreover, Government expenditure will have to be mercilessly pruned if the budget is to be balanced, but so far the only known action in this direction has been the somewhat arbitrary alteration of the domestic loan system recently announced. There is also the problem of the note issue and the maintenance of a substantial equalisation fund, together with the uncertainty surrounding America's future silver policy. These are some important considerations upon which the long-term success of the new currency scheme is dependent, and a false step in any of them may lead at any time to a recrudescence of speculation and to a serious flight from the dollar.

IMPROVED INTERNATIONAL BALANCE

But I do not want to be thought entirely pessimistic and one good feature of the present situation is that according to reliable authorities the state of the international balance of payments is much improved. This should help the Government to pull through in

spite of its difficulties. It is of course impossible to get more than a general idea of the position as regards smuggled silver and commodities smuggled inwards have reached considerable proportions, but the excess of imports has now dropped to 343 million dollars, about one-third of what it was in 1931, and it seems possible that the balance of accounts is adjusted.

Senator Pittman has suggested that China will before long go back to a silver standard. All I can say is that it will need a very different silver policy in the United States before this is likely to come about. It is true that after the heavy purchasing of silver by the United States Treasury in the first half of the year, the so-called "permissive clause" was carried out from September to early in December in such a way as to keep silver steady around 65 3/8 cents an ounce, and indeed at one time it began to be said that the United States Government were doing their best to avoid causing further difficulties to China as a result of their silver policy. However, on the definite abandonment of the silver standard by both China and Hong Kong in November they suddenly withdrew their support from the London Silver Market. What the next step will be no one knows. The statement attributed to the Secretary of the United States Treasury himself that the monetary policy of his government is on a twenty-four hour basis shows just how far we can look ahead in regard to this matter. But the question is not purely a domestic one for the United States, and it is particularly unfortunate for China that America first raised the price of silver to an extent which forced China to alter the basis of her currency and then allowed the price to drop before China had been able fully to establish the new system. The United States have always been animated with goodwill to the Chinese people and we can only hope that they will appreciate their responsibility for the present difficulties and assist China to overcome them.

CHINA'S POSITION

POLITICAL SITUATION IN CHINA

A review of the political situation in China during 1935 can be little more than a review of the relations between China and Japan, and it is a troubled and confused picture.

The year opened with desultory fighting on the Charhar-Jehol frontier, and the year ended with similar trouble which does not yet seem to have come to a close. The situation in North China has not been easy to follow. The Japanese claim that the Chinese have failed to carry out the unpublished terms of certain agreements made during the past year or two. Whether this is so or not, it is anyway not within our province to express our regrets at this unfortunate state of affairs.

The friction in the North has been a continual source of danger; things just drifted on without a settlement until on November 1st a disastrous attempt was made to assassinate Mr. Wang Ching-wel, General Chiang Kai-shek then took over the reins of government, and though he showed a stiff front to proposals that an autonomous government of the Five Northern provinces should be formed, he nevertheless indicated his desire to come to a working arrangement with Japan. Thus when the Government was reorganised after the Fifth National Congress of the Kuomintang in December, he chose as his Cabinet Ministers largely men who had been educated in Japan and were therefore in close touch with Japanese feeling. The establishment at Peking of a Hopei-Charhar Political Council was also a compromise measure. I believe that General Chiang Kai-shek is doing his utmost to come to a proper understanding with Japan, and I am sure that we all hope that an agreement on main principles will soon be reached.

NANKING-CANTON RELATIONS

The relations between Nanking and Canton have changed little; Outer Mongolia and Sinkiang remain largely under the influence of Soviet Russia, but inner Mongolia is a danger spot which may well lead some day to trouble between Russia and Japan, involving China as well.

(Continued on Page 4)

CATHEDRAL'S SERMON

Taking Ephesians, 4-11-13 as his subject the Rev. H. W. Barnes delivered the following sermon at the St. John's Cathedral yesterday morning.

"And he gave some to be apostles; and some, prophets; and some evangelists; and some, pastors and teachers; for the perfecting of the saints, unto the work of ministering, unto the building up of the body of Christ; till we all attain unto the unity of the faith, and of the knowledge of the Son of God, unto a full-grown man, unto the measure of the stature of the fulness of Christ."

The higher your doctrine of the Church the deeper must that Church be imbedded in the life of the people. You cannot exalt the Church more than by calling it the body of Christ, but that glorious body was born in humility, nurtured in simplicity, exercised in deeds of friendliness and charity, racked with pain and finally killed before it was exalted. Of that body we in this church are members. Christ did not live in a hermit's cell and therefore His body cannot and must not. This carries very important implications for what Church membership involves.

Christ did not live in the world for His own sake "I am come," He said, that they may have life; and again "If I be lifted up I will draw all men unto me." His very name means "the gift of God." Therefore the Church which is His body is not in the world for its own sake but for the salvation of the world; it is not to be ministered unto but to minister. The Church is an adventure not a system; and its mission like its Lord's is to bring back into the purpose of God always more and more elements of the world's life.

NO DISTINCTION

To carry out that mission all its members are called. There is no distinction. In so far as you belong to Christ you are committed to this task, whatever your profession. How can it be otherwise? The Church is not made up of persons and also-rans. The world's life is made up of all sorts. Therefore the sphere of the Church's operations lies in all the jobs and professions in which Christians are occupied and the sphere of your operations as a Christian lies in the job in which you are engaged. The Church is here to minister and you are all ministers. That is what is meant and rightly meant by the "priesthood of all believers." That phrase has two meanings. First that the world is so made that all spiritual gifts must be conveyed whether for good or ill by people and second that the service which the Church is called to render to the world, the redemptive activity of the Christian spirit is the calling of all people irrespective of their profession.

I have sought to exalt the Church in our eyes as the living instrument or body of the living Christ and such a thought is often taken to go along with a clerical notion of the place of the clergy. On the contrary, it truly expresses itself in the elevation of the layman's ministry, that is of every man's ministry.

Let me put it another way. We are all of us called not only to be good but to do God's will and to be His ministers. And you must do that in all the activities that a Christian's life embraces—work, home, leisure, investments, expenditure, politics, and the affairs of the heart and the mind and the pocket. Your Christian duty cannot be confined to your spare time. God did not call you to be good after 1 o'clock and leave you to the devil from 9 a.m.

SPHERE OF MINISTRY

And when I say that a Christian's home and occupation and leisure are the sphere of his ministry I do not mean in the first place, that you ought to be a missionary in your office but rather that through your skill and efficiency, your devotion and integrity, your patience, courage, the way you do your job well and friendly, you should glorify God. The priest must offer something. And your first offering in the priesthood of all believers is in your home and your work and your friends.

All work well done belongs to your ministry since the Church exists to reconcile all human conduct and purposes to God's will because as St. Paul puts it "God was in Christ reconciling the world unto Himself. This means that any attempt by true thinking or public organization or works of healing and mercy to control environment or the conditions in

which we live for truly human and spiritual ends is part of God's reconciling work and is part of the business of the Christian Church. The thinker, the journalist, the school-master, the doctor, the officer of public health, the sanitary inspector, the police officer, the administrator—all these can be every bit as much ministers of God's reconciling love as the priest is of His word and sacrament.

PURPOSE OF THE CHURCH

That first but also this. The purpose of the Church and of us who are its members is not just to hang about in the world, not as it were to be discovered seated on the stage of the world when the curtain goes up, gently glowing with its own suffused light. It is to redeem it. It must bring redemption as Christ brought it. The trumpet that it sounds from beyond itself and its words are given to it from another world. If that were not so the Church would be a redundant club of amiably like-minded persons. The Church has a message of reconciliation hence the place of a specially ordained ministry. The existence of specially ordained men is the guarantee that the Church means business and means God's business because it shows that it has not forgotten, that it is in the world to give God's message and to minister the sacraments of His love. These are the pastors and teachers, the apostles and prophets of whom St. Paul speaks as being ordained for the perfecting of the saints in the work of ministry. The Church is concerned with men and women as they universally are not only in as much as you are a broker or a jockey or a nursing sister and it is its duty to bring to the fundamental man and woman in you the word of the love of God. Hence the training and setting apart of certain men and women for the work of the ordained ministry. They are the Church's guarantee that it has not forgotten the charter of its foundation.

AS LAYMEN

Thus it is that to all of you, if I may address you as laymen, there will come two tasks both belonging to your membership of Christ's Church the one professional and the other pastoral. Both are part of your priesthood. You will find yourselves required both to do the Church's work in the world by the excellence with which you do your own job whatever it may be and also to do your part as God calls you in the more intimate and personal tasks which belong to shepherds and friends. Of both these there is a common centre which is the united worship and loyalty of the Church. Some will find refreshment and fellowship in the activities and meals of the various societies within the Church and all will find strength for the work of the Lord's Body in the fellowship of the Lord's Supper.

LIQUOR'S SALE

New Hours Gazetted

It is notified in the "Gazette" that condition No. 3 of form No. 5 in the First Schedule to the Liquors Ordinance of 1931, relating to restaurant adjunct licences, has been rescinded and the following substituted therefor: "Intoxicating liquors shall only be sold between the following hours and at no other time:—

(a) In that part of the City of Victoria situated to the east of Arsenal Street, between 12.30 p.m. and 2.30 p.m. and between 6 p.m. and 9 p.m.

(b) Elsewhere in the Colony, between 12.30 p.m. and 2.30 p.m. and between 7 p.m. and 10 p.m.

"Provided that the Inspector General of Police in his discretion and where the licensed premises or a portion thereof are reserved for a private party may grant a permit writing permitting the sale of liquor on the premises or portions so reserved to members of such party up till 1 a.m. on payment of the Official Signature fee of \$5 or beyond that hour on payment of the fee prescribed in the Second Schedule to the Ordinance."

In the previous condition, there was no differentiation between various parts of the Colony, the rule being that intoxicating liquor could only be sold in such restaurants anywhere between 12.30 p.m. and 2.30 p.m. and 6 p.m. and 9 p.m.

EXTRACTS FROM GAZETTE

Appointments Etc.

It is notified for general information that during the absence from the Colony of Mr. Geoffrey Alskin, Mr. Cedric Blaker will act as Vice-Consul for Sweden in Hong Kong.

The name of Dr. George Goulet, Licentiate in Medicine and Surgery, Nova Scotia, P. M. Board, has been added to the list of medical practitioners.

His Excellency the Governor has appointed Dr. Li Shun-fan, to be a member of the Medical Board for a further term of three years.

His Excellency the Governor has appointed the undermentioned to be Analysts for the purposes of the Adulterated Food and Drugs Ordinance:—Mr. J. L. Tetley, B.A., A.I.C. and Mr. A. Kurrik.

Bankruptcy notifications state that a first dividend of 15 per cent. has been declared in the case of Carlos Victor Castro, and a supplementary dividend of \$0.43 per cent. in the case of the Hung Cheong Pawnbrokers.

His Excellency the Governor has appointed Dr. D. J. Valentine, M.C., B.S., (Lond.), D.P.H. D.T.M., and H., to act as Deputy Director of Medical and Sanitary Services.

His Excellency the Governor has appointed Mr. T. R. Rowell, B.Sc., to act as an Inspector of English schools, vice Mr. James Ralston, M.A., on leave.

His Excellency the Governor has appointed the person for the time being executing the duties of Medical Officer in charge of Kowloon and New Territories, to be a Deputy Registrar of Births and Deaths.

It is notified that His Excellency the Governor, under instructions received from the Secretary of State for the Colonies, has made the following appointment:—Miss Kathleen Trickett to be a Nursing Sister.

His Excellency the Governor has appointed Mr. W. J. Lockhart-Smith to act as Land Officer in addition to his other duties, during the absence of Mr. T. S. Whyte-Smith or until further notice.

The names of Messrs. G. F. Weir, J. B. Tibbets, P. H. Palmer and Yeung Chao-ka have been added to the list of authorised auditors.

His Excellency the Governor has appointed Mr. R. A. C. North to act as Secretary for Chinese Affairs.

His Excellency the Governor has appointed Dr. S. S. Strahan to be a member of the Dental Board for a further term of three years, and Dr. E. W. Kirk to be a member of the Midwives Board for a further term of three years.

A Gazette notification states that an examination for Pilot's licences will be held at the Harbour Office on Thursday March 5.

A Gazette notification states that His Majesty the King has not been advised to exercise his power of disallowance with respect to the Ordinance to amend the Defence Contribution Ordinance, 1901.

The Gazette publishes a full list of midwives licensed to practise in the Colony.

The table of contents and index of the Hong Kong Government Gazette for the year 1935 have been published.

The Government Gazette notifies that Mr. Harry Wright Fraser resumed duty as Inspector of Mules on February 20.

The financial statement of the Colony for the month of November 1935 shows a credit balance at the end of the month of \$12,529,709.58. The revenue during the month was \$2,005,804.39 and the expenditure for the same period amounted to \$2,192,488.47, the sum of \$12,712,393.66 being brought forward as the excess of assets over liabilities at October 31, 1935.

ANY LETTERS FOR YOU?

Post Office Notices

Miss Cynthia Allen, W. A. Atkinson, (c/o Moller & Co.), Miss Sophie Berse, E. J. Bucknall, Eryant R. Burkhard, China State Bank, W. H. Christophers, Commercial Clossen, Chinese Commercial Banking Corp., Mrs. H. M. Cuff, Miss R. Dobson, S. Arlet Edwards, C. Figueroa, F. W. Gibbins, Capt. Gillespie, F. Hollin (c/o New York Press), Messrs. India, Ltd., Marguerite Jarvie, Robert P. Kerr, Khoo Soo Cheang, W. R. Kneale, Capt. S. E. Kryloff, Yacht Mosquito, H. C. Laughlin, M. Lavadia, Lee Kong Boon, Miss M. D. Lee, Pierre Levy, Cora Lyle, Dr. E. K. Mackay, T. Malley, Cullen Mather, A. Maurer, Metal Manufacturing Co., Ltd., Emile Meyers, Mrs. George Ng, Pacific Trading Co., Chas. V. Parr, R. Pollak, Helene Prigoda, L. R. A. Rees, L. M. Rich, Rising Sun Motion Picture Studio, Mrs. J. A. Rivera, R.M.S. "Makura," Helen Roberts, Mme. R. Scott, E. Sewell, Mrs. F. Sissons, F. Smith & Co., Miss Nora Spornowsky, Mrs. H. Spulman, Deaconess Gertrude Stewart, Mr. E. Thomas (as Turbo), H. Tomlinson, Miss Doris Whitby, Ks. Teodor Wleczorek, Dr. Lindsay Woods.

Registered Articles
Der Chow Foreign Knitting Co., Kwong Hop Lung, Lem Shaw Kee (Tong San) St., Liens-Hong-Chiang, George Miller, R. C. Pass, Miss J. A. Schuster, Madame Scott, Miss Lyne L. Shew (c/o Inez Poon).

Radio Telegrams
5080, from Yunnanfu.
Transiang, Hotel Trungduong, Quai, Haiphong, from Saigon.
1115, from Shanghai.
6472, from Amoy.
"Allix, Hong Kong" Hotel, from Bordeaux.

German Protest to Switzerland
(Special to the "Hong Kong Daily Press" (Copyright).)
Bern, Feb. 21.
The Swiss Federal Council met on Friday to consider the German protest note against the prohibition of the National Socialist Party organisation in Switzerland. The following statement was given to the Press:

"The Chief of the Political Department, Federal Councillor Dr. G. Motta announced his receipt of the contents of the German protest note. The Federal Council will, however, deal with the matter with requisite calm for several days in co-operation with the Departments of Justice and Police."

As Federal Councillor Bauman, of the Department of Justice and Police will not be able to attend the next meeting of the Federal Council, the ultimate decision will only be reached in 8 days time."

Transocean News Service.

ETHIOPIAN REPORT
(Special to the "Hong Kong Daily Press" (Copyright).)
Addis Ababa, Feb. 21.
It is stated here that the Minister of War, Ras Mulu Geza has withdrawn his forces from the Enderta Province somewhat, so as to take up stronger defensive positions in the mountains.

The Italians are making new attempts with airplanes to supply the garrison of Makale with provisions and ammunition.

From the Somaliland front, the Abyssinians report that General Nasibu has made further progress towards Coron. In Ogaden the heat, which grows steadily, begins now and will grow till April. As it is already becoming unendurable, it will severely hamper the activities of the motorised troops."

Transocean News Service.

LEAKAGE OF BRITISH SECRET REPORT
(Special to the "Hong Kong Daily Press" (Copyright).)
Berlin, Feb. 21.
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"From quarters customarily best informed, the conjecture is voiced that the document did not reach Rome in a direct way. There are weighty reasons for supposing that the British report was sent to some Western power that had worked together closely with Britain in the Abyssinian question for its information. In the country in question—where sympathy for Italy prevails even to the highest Government positions—it was almost a rule rather than an exception to treat such official material with a certain latitude, so that it is not difficult to guess in what course the report in question took after having reached the hands of the power in question."

It is added that the above statement can naturally not be proved, and must therefore be accepted with appropriate reserve."

Transocean News Service.

EXPEDITION TO HIMALAYAS
New Delhi, Feb. 22.
The Indian and Kashmir Governments have given permission to a French expedition to attempt climbs of Kinchinjunga and Dhaulagiri in the Himalayas. Both these peaks are over 25,000 feet high. An advance party is expected to reach Bombay on March 10.

A German expedition was also planned this year, but has been postponed to next year."

Transocean News Service.

HOME FOOTBALL

Arsenal Defeated.

At Home

London, Feb. 22.
The defeat of Queen O'South at the hands of Morton in the Scottish Cup and Arsenal's home defeat provided the major sensations in Saturday's football programme. Results, as cabled by Reuters, were as follows:—

FIRST DIVISION

Arsenal	2	Portsmouth	3
Birmingham	1	Wednesday	0
Blackburn	0	Derby	0
Chelsea	2	Everton	2
Grimsby	1	Huddersfield	1
Leeds	0	Middlesbrough	1
Liverpool	1	Bolton	1
Manchester C.	1	Preston	3
Stoke	2	Brentford	2
Sunderland	3	Wolves	1
W. Brom.	1	Alton Villa	0

SECOND DIVISION

Blackpool	6	Charlton	2
Bradford	2	Tottenham	5
Bury	3	Barnsley	0
Donter	6	Hull	1
Leicester	1	Newcastle	1
Norwich	1	Fulham	0
Notts F.	2	Burnley	0
Sheffield U.	1	Manchester U.	1
Swansea	8	Bradford C.	1
West Ham	4	Plymouth	2

THIRD DIVISION (South)

Aldershot	1	Crystal P.	3
Brighton	1	Luton	1
Bristol C.	2	Clapton	0
Coventry	5	Cardiff	1
Exeter	1	Barnsley	3
Millwall	1	Southend	2
Newport	1	Gillingham	2
Queen's P.R.	2	Notts C.	2
Swindon	4	Reading	1
Torquay	3	Nampton	3
Watford	1	Bristol R.	2

THIRD DIVISION (North)

Carlisle	1	Crewe	2
Darlington	4	Barrow	1
Gateshead	3	N. Brighton	0
Halifax	2	York	0
Hartlepool	2	Aberington	1
Manchester	5	Southport	1
Oldham	3	Rochdale	3
Rotherham	1	Chester	2
Tranmere	1	Chesterfield	3
Wrexham	1	Lincoln	0
Walsall	0	Stockport	1

SCOTTISH LEAGUE

Airdrie	6	Dunfermline	2
Hearts	4	Hamilton	1
Kilmarnock	2	Fairlie	1
Kilmarnock	2	Celtic	3

SCOTTISH CUP—Third Round

Morton	2	Queen O'S	0
Aberdeen	1	St. Johnstone	0
St. Mirren	1	Rangers	2
Third Lanark	8	Dumbarton	0
Clyde	1	Dumfries	1
Cowdenbeath	1	Motherwell	3
Dunfermline	1	Falkirk	1

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Transocean News Service.

HOME RUGGER

Ireland Beats Scotland

Scotland

London, Feb. 22.
In the International Rugger match at Murrayfield, Ireland beat Scotland by 10 points to 4. Ireland won by one drop goal and two tries to Scotland's drop goal.

The game was played in threatening weather on very soft turf with a crowd of 50,000 present.

Exciting play with the ball travelling from one territory to the other marked the opening of the game and Ireland drew first blood with a try by Walker in the far corner of the field after ten minutes play. Siggins failed to convert.

The Irish backs employed their usual tactics and played well-up, smothering the Scottish movements before they developed, while their forwards were very fast, featuring their play by keen tackling. The Scottish handling was very weak.

Ireland scored their second try through McMahon, their right centre three-quarter, but Bailey failed to add the goal points. Shortly after Hewitt, their scrum-half, dropped a fine goal and the interval arrived with Ireland leading by 10 points to nil.

The Irishmen launched repeated attacks on the resumption and then the Scottish forwards woke up and Weston and Cooper led a scrambling attack from which Murdoch, the right wing three-quarter, dropped a goal to give Scotland their only points.

The Irishmen failed to maintain their early pressure, but kept the Scots at bay with good touchkicking and spirited tackling, the final whistle giving them victory by 10 points to 4.

Reuter.

OTHER RUGBY MATCHES

London, Feb. 22.
Weather and ground conditions interfered with the Rugger programme, but a large number of matches were completed as follows:—

Army 0, Territorial Army 0.
Bristol 3, Swansea 11.
Cambridge Univ. 6, London Scottish 6.

Coventry 3, Sale 3.
Devonport Ser. 3, Redruth 11.
Headingley 21, Blackburn 10.
Northampton 6, Leicester 0.
Richmond 16, O.M.T. 6.

Rosslyn Park 14, Old Blues 5.
Waterloo 6, Birkenhead Park 0.
London Welsh 0, Bridgend 7.
Llanelli 3, Cardiff 0.

Portsmouth Ser. 8, Harlequins 13.
Edinburgh Univ. 26, Gala 9.

Devonport Services (3) and Redruth (11) abandoned their match in the second half. Moseley and Bath scratched their meeting owing to snow. Gloucester and the R.A.F. did not play, while the Nuneaton v. Rugby result is missing.

R.A.F. BEATS NAVY

At Twickenham in the Inter Services Tournament, the R.A.F. beat the Royal Navy three points to nil.

In the County Championship semi-final at Gosforth, Northumberland beat Warwickshire by 11 points to 10.

Reuter.

FRANCO-SOVIET AGREEMENT

Clash With Locarno Treaty

(Special to the "Hong Kong Daily Press" (Copyright).)
Berlin, Feb. 21.

During Thursday's debate in the French Chamber concerning the Franco-Russian Alliance Pact, Herriot made a statement that in a note of May 25, 1935, the German Government, although with some reserve, stated that the Locarno Pact would not be affected by the Franco-Russian Pact.

It is declared by authoritative quarters here that the statement of the former French Premier is in direct contrast with the facts for the German Memorandum of May 25, 1935, addressed to the signatories of the Locarno Treaty, discusses exhaustively the question whether the treaty obligations which France would undertake

THINGS CINEMA

1936 A Record Year

(BY E. W. BETTS)

Everybody connected with the English stage is agreed that 1936 is to be a record year for the theatre. It has certainly begun well. So successful were many of the pieces running during the Christmas and New Year holidays that some of the perennials—only seen at that time of the year—could not be revived, for want of vacant theatres. At three theatres performances were given thrice daily, and drew large audiences.

One effect of the more intense public interest in the stage is the return of the long run. The Wind and the Rain, at the Savoy, has gone into its third year; The Dominant Sex, at the Aldwych, has passed its first anniversary; Sweet Aloes, at Wyndham's, has passed its 450th performance; and Lady Precious Stream, at the Little, has reached its 420th.

It is early yet to anticipate what the year will bring us in new productions, but the arrival of the David and Goliath play by Sir James Barrie, with Elizabeth Bergner in the main part, is being eagerly awaited. It is sixteen years since Barrie wrote a full-length play, and the production of the new one—provisionally entitled The Two Shepherds—help but make the year memorable.

It has its "world-premiere" in Edinburgh towards the end of February, and is due in London—His Majesty's Theatre—early in March. The cast will include Sir John Martin Harvey, Leon Quartermaine, Hilda Trevelyan and Godfrey Tearle. Augustus John has designed the scenery, William Walton is the composer of the special music, and H.K. Aylliff will direct the acting.

C.B. Cochran, who will be responsible for the production, is also helping further to make theatrical history by putting on at the Adelphi, the most sumptuous and artistic revue that he has ever done. This is Follow the Sun, and the cast is remarkable for its size and internationality.

Another revue which is expected to be a convincing success is Andre Charlot's, due at the Vaudeville early in March. In this, June and Arthur Riscoe are to be co-stars.

It is good to know that plays are to be produced that will give opportunity for some famous "pairs" to be seen together again. These include Yvonne Arnaud and Ronald Squire in Laughter in Court, by Hugh Mills; and Edna Best and Madge Titherage in an adaptation by H. M. Harwood of Henri Bernstein's L'Espoir.

Robert Donat, leaving films for the time being, is appearing in a dramatic version of J. L. Hodson's Grey Dawn—Red Night, which he will present under his own management, thus becoming our youngest actor-manager. Delysia is returning to the West-End stage in a new operetta, The Silver Swan, and Charlotte Greenwood is to bring her American success, Learning on Letty.

As an exchange, we are sending to New York Eileen Draycott, an original member of the Manchester Repertory Theatre, to appear in the production there of Love on the Dole. She will take the part of Mrs. Hardcastle, which she created in the original Manchester production.

Another new play, which will be seen first, at the Old Vic is St. Helena, in which R. C. Sheriff and Jeanne de Casalis have collaborated. This will be concerned with "the last phase" and ends with the death of Napoleon.

towards Soviet Russia would be reconcilable with those of the Locarno Pact, and the conclusion is that German Government does not think it possible.

Apart from the legal impossibility of this reconciliation, the general political condition would not allow a smooth conciliation. It is known to all signatory powers that this is the attitude of Germany, and it is known that this attitude has been expressed by Germany from the very beginning, unaltered until this day.

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LOCAL MAPS

Peak District,
Kowloon,
Victoria,
New Territories.

HONGKONG DAILY PRESS.

CHINA'S FUTURE OUTLOOK
The Exchange Problem

(Continued from Page 2)

It is heartening to be able to report that the Communist bandits who have given so much trouble during the past few years have generally speaking been kept on the run, although they are far from being properly liquidated. The campaign in the early part of the year resulted in General Chiang Kai-shek obtaining control over Szechuan province, and this brought about a considerable betterment of conditions there.

But elsewhere also there are cheering signs to be observed, and the Chinese Government must be given credit for the work done in the last few years in connection with certain forms of economic reconstruction. Wide areas have been put under better administration and internal reforms are progressing in spite of local difficulties and instability. The progress in road building and public health has been striking, but it is almost more desirable that the Civil Service Administration and the Judiciary should be the subject of reform. Agriculture is also a most pressing problem. But here certain steps have already been taken to effect improvements, especially in the case of the cultivation of cotton, rice and wheat and in the production of raw silk. The disastrous floods which swept over the country during the summer unfortunately checked some of the progress.

CHINA RIVERS OVERFLOW
It is a rare occurrence for China's two great rivers, the Yangtze and Yellow River, both to overflow in the same year. The precautions taken at Hankow prevented a recurrence of floods on the same magnitude as in 1931, but in parts of Shantung and North Kiangsu the overflow has seldom been paralleled, and few realise how bad conditions still are in those areas. The reorganisation of the Conservancy system of the country on modern lines is a matter of great urgency. Unfortunately there has in the past been much overlapping in the many departments dealing with this problem.

My references above to the currency difficulties, the financial stringency, the political uncertainty and the droughts and floods, with which China has been afflicted during the past year will not lead you to expect a bright picture of trade. Nevertheless the indications are that, generalising broadly and taking the year as a whole without regard to the considerable fluctuations that have occurred, internal trade conditions have not really deteriorated as much as might have been expected. The floods seriously affected the cotton crop along the Yellow River as I have already remarked, and the rice crop also suffered in the Yangtze Valley, but the production of wheat appears to have increased slightly. The Customs Gold Unit values of imports show a drop of only 5 per cent. on 1934, while exports have improved 7 per cent. In terms of the local currency, the indications are that largely as a result of the monetary crisis Shanghai has been affected more seriously than other ports. Thus the foreign trade figures for all the larger ports excepting Shanghai and Canton show increases. British merchants are having a considerable struggle to maintain their position in face of keen competition from Japan and Germany. British imports have dropped some 17 per cent., but the British Empire has slightly increased her share and remains the supplier of one-quarter of all imports into China, while she takes an even larger share of all exports. There has been a remarkable change in the Customs figures relating to trade with the United States. Taking the Gold Unit values, imports have dropped about 30 per cent., largely as a result of much decreased shipments of raw cotton, wheat and leaf tobacco, while exports from China have increased 50 per cent. owing to the improved demand for wood-oil, seeds, silk and egg-products. Germany has also increased her purchases from China in like proportion, but her trade is on a smaller scale.

CHINA'S EXPORT

INCREASED EXPORT COMMODITIES

The fact that both in quantities and in value a number of China's

most important export commodities have increased appreciably shows that some interior districts are probably beginning to benefit by the higher commodity prices now obtaining and by the better demand from abroad. It is true that the purchasing power of the people remains deplorably low but improved conditions in some parts have counter-balanced the deterioration in others such as the flood ridden areas.

Considerable development continues to take place in regard to railways and the government is determined to push ahead with the plans for building new lines in Central China. The formation of an influential Chinese Railway Bondholders' Committee in London and subsequent exchange of views regarding the outstanding railway debts will, we trust, lead to a satisfactory settlement.

As regards the actual financial position of the Government, no complete statement has been published covering a date later than June 1934, but the Salt Revenues are reported to have improved in 1935, though it is doubtful if the central authorities have benefited thereby. The Customs revenues declined \$19 millions last year leaving only a small surplus available for the Government, but it must in fairness be pointed out that this was largely due to the average higher rate of exchange which adversely affected the conversion of the Customs Gold Unit into local dollars. With the rates fixed as at present, the dollar income ought to improve this year if imports do not fall off.

CUSTOMS OFFICE
The situation as regards the Customs offices in North China has been ominous but Sir Frederick Maze has, as usual, shown great tact in dealing with the matter and so prevented any interference with the administration. We hope that both sides will take a realistic view of the position and that the integrity of the Chinese Maritime Customs will be observed at all costs. Sir Frederick Maze deserves the confidence and support of all concerned. It is of interest to note that according to official statements issued by the financial authorities in Manchukuo the latter are setting aside each year a sum of money equivalent to their quota of the foreign loan and indemnity services, which was formerly paid by the Customs offices in the Manchurian ports.

On the subject of the trade and future prospects of Manchukuo there exists a considerable diversity of opinion, unquestionably many improvements have been effected there during the past four years. Last year the harvest was good, and though the area under the cultivation of crops was much below the average of former years, the higher prices obtainable have been of benefit to the farmers; as a result of this as well as of monetary stability and of less disturbed conditions in the more important rural districts, the general trend has been better.

In March the Chinese Eastern Railway was formally transferred to Manchukuo by Russia and renamed the North Manchuria Railway. The running efficiency of this line is said to have already improved. New railway construction still continues on a rapid scale and further large sums have been earmarked for this purpose in the present year. The import trade of the country again expanded slightly during 1935, once more due to increased business with Japan, but exports are slightly down. The Manchurian currency has recently been linked to the Japanese Yen and in December a Foreign Exchange Control Law was enforced with a view to curbing speculation, which it was feared might endanger their attempt at currency stabilisation.

JAPAN'S FOREIGN TRADE

The foreign trade of Japan continues to expand in a remarkable way. The combined figures of exports and imports show an all-time record, that is in the devaluated yen and not in gold, but nevertheless, considering the difficulties of restrictive quotas and tariffs in many countries, it is a noteworthy achievement. Industrial production has continued its rapid expansion, and it is significant that machinery is quickly coming to the fore as one

of the leading export commodities. During the second half of the year the advance in silk prices coupled with a recovery in rice brought about a great improvement in the position of the farmers. The invisible trade balance is believed to be quite favourable, due largely to the prosperity of the shipping companies and good tourist traffic. There are, however, certain factors which make the picture appear less rosy. There is considerable overproduction and the cur-

SECONDER'S SPEECH

In rising to second the report, Sir William Shenton said: Mr. Chairman, Ladies and Gentlemen, The year under review has undoubtedly been difficult, probably one of the most exacting in the Bank's history, and it is a matter for satisfaction and a great tribute to our Directors and Chief Manager that it has been eminently successful.

I do not think I shall be alone when I say that I have had some difficulty in interpreting the balance sheet, but I note with pleasure that the carry forward is substantially greater than that of last year.

When the gyrations of the sterling value of the dollar, both in China and Hong Kong, are considered, over the period of the past eighteen months, the great difficulty of trading under such conditions can be easily understood.

POLITICAL FACTOR

Our Chairman has stated that the political factor has become of paramount importance, and this must certainly be so if the future of foreign trade in the Far East is concerned largely with the supply of capital goods and finance as many trade reports lead us to infer. It is clear that a close contact with China politically and socially is of the utmost importance, especially when it is realised the extent to which government authority in some shape or form is now so often interested.

I can say from personal knowledge that the Foreign Banks are always prepared to support sound and practical propositions. As in other parts of the world excess population is the root of many problems, so in the Far East it is often the cause of our difficulties. Industrialisation is regarded as a solution in some quarters, but what China, being mainly agricultural, needs, is an improvement in the lot of her peasant population; this undoubtedly is, and for some time past has been, receiving the careful attention of her Government.

Excess population is of course one of Japan's major considerations.

It must be obvious to everyone interested in China and her many problems that one of her principal requirements is a uniform and stable currency. The past year has seen a herculean effort to attain this end and to many outside observers she appears to be well on the road to success. It is interesting to note the support the Central Government has experienced in the provinces.

IMPORTANT DEVELOPMENTS

In Hong Kong we have also seen important and far-reaching developments in our monetary system. It has always been regarded as fundamental that the Colony's currency should be in line with that of China. This has largely been accomplished by legislation with which we are all familiar, but we hope that when it is feasible to do so the Government will make a clear declaration as to future policy which would engender confidence, and be of great assistance to merchants and all who are interested in the Far Eastern trade and commerce, carried on in and through this Colony. I think our subsidiary coinage still requires further consideration, but we are certainly appreciative of the foresight of those who were responsible for a plentiful supply of one-dollar notes when the crisis arose.

Not only those with a financial interest in our Banks but the Colony as a whole should be grateful to our Chief Manager. For many months when the price of silver was following a most erratic course, he had a most difficult task in controlling our exchange and keeping it near silver parity, and when at last the situation got out of hand and the Government took command, he joined the Currency Board and wholeheartedly placed his great knowledge of exchange at their disposal, thereby creating an atmosphere of confidence in a situation fraught with much uncertainty and great difficulty.

(Continued on Page 11)

TO-DAY'S RADIO PROGRAMMES

Broadcast by Z.B.W.
On 355 Metres

- 12.30-2.15 p.m.—European Programme.
12.30 p.m.—Recorded Music.
1 p.m.—Local Time and Weather Report.
1.15 p.m.—Hong Kong Hotel Orchestra.
1.30 p.m.—Reuter Press Bulletins.
2.15 p.m.—Close Down.
5-8 p.m.—European Programme.
5-7 p.m.—A Relay of the Hong Kong Hotel Dance Orchestra.
7-7.17 p.m.—"Hungarian Fantasia" (Liszt) played by Arthur de Greef (Pianoforte) and the Royal Albert Hall Orchestra.
7.17-7.30 p.m.—A Recital by Madame Amelia Galli-Curci (Soprano).
1. Chanson Indoue (Song of India) (Rimsky-Korsakov).
2. Bolero—Les Filles de Cadix (Debussy).
3. Carceraria (Prison Song) (Chapi).
4. Serenata (Tosti).
7.30-8 p.m.—Light Orchestral Music.
Happy, I'm Happy ("Caravan")
Wine Song ("Caravan")
Ballroom Memories No. 1
Jerome Kern Medley
George Gershwin Medley
Ninon ("A Song for you")
Love, for ever I adore you
8 p.m.—Local Time and Weather Report. Closing local Stock Quotations.
8.05-11 p.m.—Chinese Studio Concert.
11 p.m.—Close Down.
8.05-10 p.m.—European Programme From Z.B.W. on a Frequency Of 640 kilocycles.
8.05-8.24 p.m.—A Jazz Piano Recital by Rale da Costa.
1. I had to change the words.
2. One minute to one.
3. A Thousand Goodnights.
4. True.
5. Waltz Time Medley.
6. Dancing Butterfly.
8.24-8.30 p.m.—"Moonlight Mear-dings" "Femmine Fancies" sung by The Carlyle Cousins.
8.30-9.15 p.m.—A Relay from Daventry.
8.30 p.m.—Sir Walford Davies. "Music and the Ordinary Listener."
What about the Tune? 2. Tunes that sing themselves
9 p.m.—A Relay of the Daventry News Bulletin (Copyright by Reuter).
9.15-9.40 p.m.—Vocal Gems.
The Belle of New York
The Waltz Dream (Strauss)
The Merry Widow (Lehar)
The Desert Song (Romberg)
The Blue Mazurka (Lehar)
9.40 to 10 p.m.—Selection of Tangos.
10 p.m.—Big Ben: Close Down.
BERLIN PROGRAMME
9.05 p.m.—Call DJA, DJB, DJN (Germ., Engl.).
German Folk Song.
Programme Forecast (Germ., Engl.).
9.15 p.m.—Orchestral Concert.
9.45 p.m.—News in English on DJA and in Dutch on DJB, DJN.
10 p.m.—Orchestral Concert (continued).
10.30 p.m.—Relayed from Frankfurt: Carnival in Mayence.
11.15 p.m.—News in German on DJA, DJB, DJN. Close down DJB.
11.30 p.m.—To-day in Germany. Sound Pictures.
11.45 p.m.—Eucuspocus.
Music and Merry Legerdemain.
12.15 a.m.—News in English on DJA and in Dutch on DJN.
12.30 a.m.—Close DJA, DJN (Germ., Engl.).
RADIO MANILA
5.30 p.m.—U.P. Conservatory of Music—Radio Practice Hour.
6 p.m.—Melody Lane, featuring Mario del Rio.
6.15 p.m.—Studio Music.
6.30 p.m.—Spanish International Period.
6.40 p.m.—English International Period.
6.55 p.m.—Stock quotations through the courtesy of Swan, Culbertson and Fritz.
7 p.m.—Song Recital by Guillermo Fernandez.
7.15 p.m.—Manila Motor Company presents Richard Himber and his Studebaker Champions.
7.30 p.m.—Edna Icasiano and her Songs.
7.45 p.m.—Songs of the Philippines by Abundio Ibanez.
8 p.m.—Five Feet of Melody—Lina Flor and Arlison Avellino.
8.15 p.m.—Violin Recital by Noli Reyes.
8.30 p.m.—The Voice of the Herald.
8.45 p.m.—Stock Quotations and Local Market Reports.
9 p.m.—Legaspi Garden Orchestra.
10 p.m.—Sign off.

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EDITED BY T'ANG LEANG-LI

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A 30-RING CIRCUS!

In all the world no fun-fest like this! Girls and music—yes! But comedy is King, and \$1.00.00 was spent to give you the laugh of a Century!

GROUCHO · CHICO · HARPO
MARX BROTHERS

A NIGHT AT THE OPERA

with **KITTY CARLISLE**
ALLAN JONES
Screen Play by
George S. Kaufman
and Morris Ryskind
Directed by Sam Wood

A THOUSAND HILARIOUS SITUATIONS!

Prices Matinees 20 c.—30 c. Evenings 20 c.—30 c.—50 c.—70 c.

STAR
THEATRE

SHOWING TO-DAY
"BIG BROADCAST OF 1936"

The greatest cast of stars ever assembled for one picture

JACK OAKIE
GEORGE BURNS
GRACIE ALLEN
LYDA ROBERT
WENDY BARRIE
HENRY WADSWORTH

Introducing
Specialties by
BING CROSBY
RICHARD TAUBER
ETHEL MERMAN
RAY NOBLE
MARY BOLAND
CHARLIE RUGGLES
BILL ROBINSON

A Paramount Picture

NEXT CHANGE
TOM WALLS—RALPH LYNN
in "A CUP OF KINDNESS"

NEW RADIO STATION

The newly-installed radio station at Ningkiang, communication centre in southern Shensi, near the Szechuan border, has now been opened to traffic. Messages are being accepted for transmission between Ningkiang and Sian, Lanchow, and Chengtu, respectively provincial capitals of Shensi, Kansu and Szechuan; and Chengchow, important city in northern Honan.—*Kuo Min.*

TO-DAY AT THE CINEMA

Hong Kong

KING'S:—
"O'Shaughnessy's Boy"

QUEEN'S:—
"Shipmates Forever"

ORIENTAL:—
"A Night At The Opera"

Kowloon

ALHAMBRA:—
"The Rainmakers"

MAJESTIC:—
"Metropolitan"

STAR:—
"The Big Broadcast of 1936"

Coming

QUEEN'S:—
"Ship Cafe"

ALHAMBRA:—
"His Night Out"

STAR:—
"Cup of Kindness"

SHIP CAFE

A grand assortment of hit tunes and an uproarious plot, carry "Ship Cafe" and its able cast at a mad and humorous pace providing an enjoyable hour of lively entertainment, next change at the Queen's Theatre.

Revolving around the sprightly experiences of a singing ship stoker who becomes a waterfront night-club bouncer, then a singing star and finally, albeit accidentally, a rich countess' gigolo, "Ship Cafe" becomes one of the most amusing comedy romances, with music to date.

Presenting Carl Brisson in an entirely new role, the merry proceedings begin at once when as a singing and fighting stoker he gets into a fight on a ship and lands in jail in America. Upon his release he accepts William Frawley's offer of job as bouncer in a wharf dive. When Eddie Davis, the club entertainer, is unable to go on, Brisson jumps into the breach and becomes the cafe's singing sensation. He makes the place still more successful when he knocks out a champion boxer-guest one night during an argument. Against the advice of Arline Judge, "Ship Cafe's" dancer with whom he is in love, he becomes involved as gigolo to Mady Christians who promises him a job in a swanky up-town night club.

A series of rollicking, laugh provoking events bring Brisson to a realization of his position. Feeling he has been duped, he renounces his benefactor, but is too ashamed to return to his waterfront friends. In a riotous finale, he is welcomed back into his sea-going days once again.

HIS NIGHT OUT

When one is a motion picture player, just being a player isn't enough!

This was disclosed during the filming of Universal's gay comedy, "His Night Out," starring Edward Everett Horton, now at the Alhambra Theatre. Horton plays the role of a pill-taking drug clerk who goes berserk, gets mixed up with crooks and becomes a hero when he learns from a "quack" doctor that he has but ninety days to live. Horton, to say nothing of Irene Hervey, his beautiful leading woman, had to learn to do the rumba almost on the spur of the moment. In fact, an hour before the particular scenes were taken, Director William Nigh called in the famous rumba team of Clayton Kirby and Evelyn DeCage, who appeared in "In Caliente" to give them instructions.

Both managed the dance beautifully. Horton, however, is an accomplished dancer, as those who saw him substitute for Fred Astaire in a scene in "Top Hat" will recall. Emergencies like these are met every day by screen players who are forced to learn how to crack whips, shoe horses, fix automobiles, ride horseback, swim and even operate such complicated machines as computers on short notice.

"THE RAIN MAKERS"

At The Alhambra

Rosco the rainmaker—none other than that wily comedian Robert Woolsey and his assistant Bert Wheeler come to us again in their latest production "The Rainmakers," now showing at the Alhambra.

Escaping from the wrath of the mid-west farmers and from the dust storm which they blamed him for, Rosco finds his way to a cyclone cellar belonging to Bert Wheeler. He explains his ambition to Bert who takes a great interest in this new rain making device. Rosco persuades him to be his assistant and so the pair set out to flood the dry agricultural country and bring relief to sweating farmers.

Each scene builds swiftly towards a smashing climax in which the two laugh makers, or rain makers as they were featured, in an exciting railway chase between two trains loaded with dynamite.

Finally they succeed in their ambition and in the presence of the whole town they set their device to work and down comes the long awaited showers.

Dorothy Lee is again featured in the team and plays the role of a banker's daughter.

Although the picture is not one of their best, still it is well worth seeing.—C.J.A.

SHIPMATES FOREVER

At The Queen's

The thrill and romance of naval officers in the making, men who in peace or in war, heretofore brave death for their country in their line of duty, is colourfully depicted in the new Warner Bros. Cosmopolitan drama-with-music, "Shipmates Forever" now showing at the Queen's Theatre.

It is an intimate and revealing story of the lives of the midshipmen in their study rooms at Annapolis, on the parade grounds and their cruises at sea. It pictures them at work and at play their loves and their laughter—their loyalty and their courage "under fire."

Dick Powell and Ruby Keeler head the cast. Dick personifies the raw cadet, somewhat spoiled but with the makings of a man, who is whipped into shape as a gallant officer through the rigour of the Naval Academy training, and Ruby, the loyal daughter of the Navy. Dick sings, lights a sifter battle alone with himself and finally winds up a hero who dashes through scalding steam and flame to rescue a shipmate. Ruby dances to gay throngs, the while she fights desperately to win the man she loves to the traditions of the Navy.

While the picture is not a musical, several new songs are introduced by Powell in his role of the night club entertainer.

There is a talented cast which includes Lewis Stone, Ross Alexander, Eddie Acuff, Dick Foran, Robert Light, Joseph Crehan, Martha Merrill and Mary Treen.

SAILOR FINED

Assault Sequel

John Malvin, boatswain's mate of the U.S.S. Tulsa appeared on remand before Mr. W. Schofield, at the Central Magistracy on Saturday charged with assaulting Mr. J. MacFarland, proprietor of Mac's Restaurant on Wednesday last, and was fined \$100 and ordered to pay compensation of \$100 to the complainant.

It will be recalled that at about 10 p.m. on Wednesday, defendant, who was apparently under the influence of drink, went into the Restaurant and sat down at a table and rested his head on his arms. Complainant was informed by one of the "boys" that the defendant was drunk and so the "boy" was ordered to get a rickshaw.

Complainant then went up to the defendant with the intention of asking him to leave when the defendant rose and struck complainant, knocking him to the ground. Defendant then stood over the fallen man and further struck and kicked him in the stomach and on the chest.

BILLIARDS

Steel And Coulson League

The results of matches played in the Steel and Coulson League on Tuesday last are shown below. The Royal Welsh Fusiliers Sergeants have withdrawn from the Billiards and Snooker Leagues and are pointing for and against have been placed from the league tables. The Canton Union Club are now assured of the Championship of the Billiard League. The runners up will depend entirely on the remaining two matches. Three points only separate the three interested teams, the Prison Officers, the Civil Service Cricket Club and the Royal Engineer Sergeants. The R. E. Sgts. meet the C.S.C.C. at home and the Garrison Sergeants away. The C.S.C.C. the Royal Naval Yard Police away, whilst the Prison Officers complete their fixtures with a home match against the Garrison Sergeants.

Latest Results are—

C. U. C.

Santos	150
Silva	150
Antonio	150
Gill	150
Perelra	149

Ch. and Pos. Club

Edmunds	108
Randal	84
Studden	91
Malett	127
Woodhouse	150

Result: C.U.C. 4, Ch. & Pos. 1

Highest Break Silva 52

Garr. Sgts. Mess

S/Odr. Andrews	150
Sgt. Russell	150
S/Sgt. Greenaway	64
S/Sgt. John	119
Sgt. Finch	98

C. S. C. C.

Mr. Rakursen	93
Mr. Strange	96
Mr. Phillips	150
Mr. Jones	150
Mr. Grimmit	150

Result: C.S.C.C. 3, G. S. Mess. 2

Prison Officers

A. Perry	58
T. Pile	121
Dr. Shaw	150
C. Pile	150
F. Hill	150

R. E. Sgts.

S/Sgt. Harris	150
Sgt. Hodges	150
Sgt. Leppard	69
S/Sgt. Chant	141
Q. M. S. Staples	145

Result: Prison Officers 3, R. E. Sgts. 2

Ch. and Pos. Club

Studden	150
Woodhouse	125
Edmunds	150
Puddlecombe	150
Malett	145

D. R. C.

Alderman	79
Ash	150
Ruth	97
Newham	74
Marsh	150

Result: Prison Officers 3, R. E. Sgts. 2

LEAGUE TABLE TO DATE

Team:	P. W. L. F. A.
C. U. C.	13 11 2 50 15
Prison Officers	14 10 4 41 29
C. S. C. C.	13 10 3 39 28
R. E. Sgts.	13 8 5 38 27
D. R. C.	14 7 7 35 35
Garr. Sgts.	14 7 7 35 35
C. P. O. Club	14 4 10 26 44
R. N. Y. P.	13 2 11 19 46
St. Pats. Club	12 1 11 17 43

RAILWAY CONSTRUCTION.

Lanchow, Feb. 11.

Construction of the Kaolan (Lanchow) section of the projected Kansu-Chinghai (Kokonor) Inter-Provincial Highway was started simultaneously yesterday, 4,000 labourers divided into six gangs being employed on the job.

In response to the request of General Yu Hsueh-chung, Chairman of the Kansu Provincial Government, it is learnt that Mr. T. V. Soong, member of the Standing Committee of the National Economic Council, has promised to include the cost for the Kansu (Lanchow - Lanchow - Suchow) section of the Kansu-Sinkiang Inter-Provincial Highway in the budget for Highway construction for the new fiscal year (July, 1936-June, 1937) and to despatch an engineering corps from the Sian-Hanchung Highway, in Shensi, to conduct surveys on the section.—*Kuo Min.*

As a consequence of this attack the complainant was confined to his bed where he was attended to by the Government doctor.

SHOWING TO-DAY **KING'S** AT 2.30, 5.15, 7.15 & 9.30 P.M.

RE-UNITED in their GREATEST TRIUMPH!
Never in the annals of the screen such a masterpiece of laughter and tears as now brings filmdom's grandest pals together again!

WALLACE BEERY
JACKIE COOPER
O'Shaughnessy's Boy

with **SPANKY McFARLAND**

ALHAMBRA THEATRE
NATHAN RD. KOWLOON-DAILY AT 2.30-5.20-7.20 & 9.30 P.M. TEL. 50000

FINAL SHOWINGS TO-DAY

Best **WHEELER & WOOLLEY**
Best **THE RAINMAKERS**

They make hey hey while the sun shines. There's a howl in every drop when it rains... an uproar in every down-pour, and a pot of giggles at the end of the rainbowl!

With **DOROTHY LEE**

TO-MORROW
EDWARD EVERETT HORTON
in
"HIS NIGHT OUT"

Hear Bert and Dorothy sing, "I'll Love The Grandest Thing"

FINAL SHOWINGS TO-DAY **MAJESTIC** THEATRE AT 2.30, 5.20, 7.20 & 9.20 P.M.

LAWRENCE TIBBETT
METROPOLITAN

DARRYL F. ZANUCK 20th CENTURY PRODUCTION VIRGINIA BRUCE ALICE BRADY

AT THE KING'S

"O'Shaughnessy's Boy"

At last, a circus picture that is all circus.

It is "O'Shaughnessy's Boy," which opened yesterday at the King's Theatre.

For the first time, the spirit of the circus with all its thrills, excitement and colour has been brought to the screen. It is superb entertainment for every age.

Comedy, pathos, spectacle and a dramatically powerful story are deftly blended into a picture that wins new honours for its co-stars—Wallace Beery and Jackie Cooper.

The picture is a fitting successor to "The Champ" and "Treasure Island," which so firmly established Beery and Cooper

as one of the screen's greatest partnerships. Not only is it a fitting successor, but it surpasses both in the eloquence of its human heart interest story and the brilliance of its circus setting.

The animal scenes are the most spectacular ever seen on the screen, particularly those of Beery wrestling with a huge Bengal tiger. It is a thriller, as are the sequences showing Beery breaking in a dangerous tiger elephant act, which has never before been accomplished, on or off the screen.

While the picture is Beery and Cooper from start to finish, a splendid cast supports the co-stars. A new face is presented in Leona Marice, who was brought from the Broadway stage to make her debut as Beery's wife, Cora. She turns in an excellent performance. So do Spanky McFarland, who plays "Stubby," as child; Sarah Haden, as Martha, Cora's spiteful sister; Henry Stephenson, as Valkenburg; Willard Robertson, as the circus boss; Clarence Muse, as the coloured circus roustabout; and Ben Hendricks, as the ringmaster.

Always Something New

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Maizee's

Showing n w
complete range
of
Corsets and Brassieres.Belle-Sharmeer
Chiffon Hosiery

All Sizes and Shades.

Received by Pres. Grant
A wide variety
of
Summer Hand-Bags.


● BIG SHOT VALUES!

- WITHOUT REGARD TO COST EVERY LINE OF MERCHANDISE HAS BEEN REDUCED TO A NEW PRICE LEVEL.
- IT WILL PAY YOU TO GIVE US A CALL AND SEE THE MANY AMAZING BARGAINS WHICH MUST BE CLEARED REGARDLESS OF COST!

Put your best effort in the best place

China Emporium
LTD.

The Proven STOMACH REMEDY for Bad Cases

Amazing evidence of the remarkable speed with which indigestion and stomach pains can be stopped has been revealed by medical experiments and X-ray photographs of actual cases. These prove the ingredients of 'Bisurated' Magnesia to be the quickest-acting and most effective known to medical science. Within 5 minutes a teaspoonful of 'Bisurated' Magnesia in a little water produces complete relief in cases where numerous other remedies had failed entirely.

Its Action Explained—
Simply take a teaspoonful of the powder in a little water. The moment this soothing draught reaches the tortured stomach it begins to sweeten the sour, fermenting undigested food. The contents of the stomach become so bland and soothing as to soothe the sensitive stomach lining. The pain quickly lessens and presently disappears. By following up the treatment after each meal, your harassed stomach will soon become its normal and grow strong, until you can eat whatever you like and enjoy every meal, without fear of wind and pain.

A NOTED
ENGLISH DOCTOR
SAYS:

"I find that 'Bisurated' Magnesia taken after my meals is the only thing that keeps me free from pain and discomfort, and I take it regularly. I often prescribe it for my patients, and have had very good results."
H. G. — M.A., M.R.C.S., L.R.C.P.

ANOTHER DOCTOR SAYS:

"'Bisurated' Magnesia gives excellent results and is the ideal remedy for stomach pains and acidity. It is particularly recommended for Dyspepsia, Gastritis, Stomach Pains, Flatulence, and even Stomach Ulcers."
H. L. — Faculty of Medicine, Paris.

'BISURATED' Magnesia

quickest stomach relief known

Always see the oval 'BISMAO' trade mark on every package.

DIOCESAN SCHOOL OLD BOYS' ASSOCIATION

Successful Annual Function

The annual meeting and dinner of the Diocesan School Old Boys' Association was held on Saturday at the School. A large gathering of Old Boys and their friends graced the occasion and the spirit of reunion which abounded went far to make the evening a great success.

At the meeting which preceded the dinner, Mr. Peter H. Sin was elected president for the ensuing year and Dr. Li Shu Fan was elected Vice-President. Mr. Peter H. Sin replaces Mr. J. M. Wong who at the function took the Chair both for the Meeting and Dinner.

Among those present at the dinner were the Rev. F. L. Nash (Acting Headmaster), Messrs. R. H. Kotewall, P. S. Cassidy, H. B. L. Dowling, E. Cock, the Rev. H. W. Baines, Dr. Arthur Woo Professor L. Forster and many others.

YEAR'S ACTIVITIES REVIEWED

In his speech the Chairman of the Association, Mr. J. M. Wong, said in part—

"The subscriptions collected during 1935 only amounted to \$812, as against \$1,701 collected during 1934. Let us hope that 1936 will produce a rapid improvement in trade conditions in Hong Kong and will bring prosperity and happiness to all D.B.S. Old Boys and their friends."

"Our association has now decided to admit associate members and it is hoped that more friends or old boys will now be able to take a personal interest in our activities."

"Last year there were 122 ordinary members and eight life members, as against 88 ordinary members and four life members in 1934 and 99 ordinary members and two life members in 1933."

"On an occasion like this I think it would be an appropriate and graceful act if we were to telegraph a message of greetings to our late beloved Headmaster, Mr. Geo. Piercy, and Mrs. Piercy, and if you will agree to this being done we will ask Mr. Nash kindly to do so on our behalf."

"It is most gratifying to old boys to know that Mr. Nash is the Acting Headmaster of the School. We all feel that he will be a very worthy and able substitute for Mr. Sargent during the latter's leave of absence from the Colony. We look forward to the continued prosperity of the School. Mr. Nash will presently speak to us and tell us all that is interesting about our 'Alma Mater'."

Acting Headmaster's Speech

In his speech the Acting Headmaster, the Rev. E. L. Nash, said: "The D. B. S. is a limited liability company in which all old boys are shareholders. They have paid up the calls upon their capital from time to time, not with currency of the realm but with the quite as good currency of the spirit—with sympathy and interest and understanding. I have had the pleasure of sitting on only one Old Boys' Committee, but if the enthusiasm of the head displayed at that committee is any indication of the life of the body the D. B. S. can bid fair to lift up its chin when the roll is called of the schools in the Colony."

"There are some masters, unfortunately cankered, who complain that most boys deteriorate are not the same responsive little class models of former years; but the boy is father of the man and personally I am never as happy as when, free from all the restraints of officialdom and place, of position and scholastic dignity, I meet on a common footing those whom in former years I have tried, often painfully and reluctantly, to lead along the path of truth, understanding and vision—when we meet as man and man and not as master and student."

SERVICE AND HONOUR

"Therefore to-night in my capacity as Acting Headmaster I am conscious of the privilege of being managing director of this flourishing liability company (even pro tem.) and of being able to give a resume of the year's working of this going concern which has little wealth in terms of Mex., but is exalting rich beyond the wealth of kings in things which kings sometimes would even give their thrones to obtain—in gratitude and interest, as shown by the large number of men who have gone out from this school to spend lives of usefulness and service and honour both in the Colony and China."

"Briefly I shall recount some of the year's doings within the school since the last Annual Dinner. I do not think it is a waste of time to cover ground which may be very familiar to many here to-night. That it is not a waste of time is proved, I think, by a conversation I had with one of you not many

days ago when I was asked to explain a certain matter of school policy which had been well advertised, with the reasons given. Yet it was still not clear.

EXAMINATION SYSTEM

"The main job in life, I suppose, is to earn your bread and butter—an increasingly difficult thing, as many of us are finding out in this strange old world. I am conscious as much as any one else that our examination system as at present conducted is not only by no means perfect, but absolutely crying out for intelligent reform, that it crabs, cabins and confines, and, what is worse, unfairly limits certain types of mentality in their start in life. I do not like to think that examinations are the be-all and end-all of school life; but under existing conditions it is foolish to minimise their importance and kick against the pricks."

"I should like to mention the D.B.S. successes in last year's School Certificate Examination, when we gained the highest percentage of all non-Government boys' schools. The two higher schools are in the fortunate position of being able to attract the intelligentsia of the Colony by numerous scholarships and attractively low fees."

IN THE FIELDS OF SPORT

"Sport is an even more unstable guide than examinations as an indication of a boy's ability to do something worthwhile for himself, his day and his generation, but it is undoubtedly one of the strands that bind character. Since our last meeting we have won the Governor's Shield at the Athletic Sports for the second time in succession, against school double and treble our size. Our cricket team has kept up its high-level reputation. I think it is fairly safe to say that the percentage of boys playing organised games is higher than ever it was."

"I commend to you the idea of establishing old boys' prizes or some kind of scholarship donated by this association. Mention has already been made of this."

"Mr. Sargent went on leave in January and by now should be on the Atlantic. Knowing his passion for detail you will not be surprised to hear that he did not fail to forget to arrange for a single particular of his responsibilities, and, unlike most of us, could set out on his travels without having to make the well-known confession: 'I have left undone those things which I ought to have done.'"

LOWER FEES

"A most important decision has been recently made by the School Committee concerning, which you have every right to know the details. It was decided to reduce the school fees in the lower classes to a level more nearly corresponding to the fees of other neighbouring schools. This was for two seasons."

"(1) The success of last year's class 1A and their splendid contribution of personality to the D.B.S. was largely due to the fact that they had lived and grown in the school. Many had worked up the school as a class, and as a class were fiercely conscious of their unity and superiority. The worth-whileness of binding a boy's allegiance to his only school forces us to the position that we would rather lose fees in order to catch them young. In this time of depression expensive schools like us, even with best teaching in the world, are bound to suffer. It is one of the outstanding successes of Mr. Sargent's regime that in such a period of depression the school has not only maintained its numbers but gained ground. Nevertheless we find that too many students wish to enter our middle classes instead of coming earlier for the lower classes. It is because we realise that their chance of final success is not so certain that we are will-

ITALIAN CONSUL LEAVES

Feted By Friends

A dinner was held on Saturday night in honour of Comm. A.D. Bianconi, Italian Consul-General, who has been transferred to the Foreign Office in Rome. The dinner was given by the local Peruvian Consul and Mrs. M. Rivera Iglesias at their residence at Macdonnell Road.

Those present were the following: Sir Robert and Lady Ho Tung, the Consul-General for Belgium and Mrs. Van der Straeten, the Consul-General for Panama and Mrs. Fernando Alegre, the Consul-General for the United States and Mrs. Charles L. Hoover, Mrs. Midzusawa, wife of the local Consul-General for Japan, the Consul for France and Mrs. Jules Leurguin, Mr. A. B. Laborinho, Consul for Portugal, the Portuguese Consul-General at Canton and Mrs. V. Morgado, the Vice-Consul for the Netherlands and Middleburg and Mr. Manuel Rivera, Jr.

ing to go with the times to catch them young.

PRIDE IN SCHOOL

"(2) In the second place we want boys to have a pride in their school and never to lose that sense that it is their school, so that when they have sons of school age they will send them back to their old school confident that the school will do its best to impart to them the true standards which ought to govern soul, mind and body. Whenever an old boy sends his sons elsewhere than back to us I feel that there has been some failure written in the past, or over the present. I rejoice that in this gathering there are two old boys at least who think it worthwhile to send their sons, though very small, at least an hour's journey every day to enter the portals of learning they themselves once adorned."

ADOPTION OF ACCOUNTS

"As managing director (even though only pro tem.) of this limited liability company, of which you its shareholders have so cheerfully paid up the calls upon your capital in success and honour and position and usefulness, I have much pleasure in moving

the adoption of a balance sheet, my pride concerning which is all the greater on account of having very little to do with its drawing up. I rejoice to declare the company, to the best of my knowledge, sound in wind and limits, because the contribution of worthwhile personality from the D.B.S. to the community is as great (in this distinguished gathering I value my life too much to say greater) as ever it was."

"In a recent Punch there is a picture of an obviously amateurish golfer, a rather paunchy business man who is making various unsuccessful and hasty efforts, to lift that wretched little ball off that tee. The obviously bored caddy at last ventures to remark: 'It distinctly trembled that time, sir.' 'I feel sure I discern an obvious tremble in this but three years resuscitated old boys' society which will soon make an excellent well-directed flight of enthusiasm, enterprise and help for the school, making this company an even more desirable going concern than it now is.'"

Messrs. George She, R. H. Kotewall and P. S. Cassidy also spoke, the first named appealing to the old boys to contribute towards a scholarship fund (to provide two scholarships of \$100 each for Class 4 and 5).

ELECTION OF OFFICERS

The election of officers at the meeting resulted as follows:—

PETITION FOR BANKRUPTCY

Withdrawal Granted

At the Bankruptcy Court on Saturday, Mr. D. B. Evans made an application before the Acting Chief Justice, Mr. Justice Lindsell, for leave to withdraw the petition for bankruptcy filed by the Wing Cheung Lung Hong ("ex parte the Tai Shan Bank") stating that a settlement of 17½ per cent. had been made to the creditors.

Mr. W. J. Lockhart-Smith, the Acting Official Receiver, said that he had no objections against the applications, which was accordingly granted.

"DAILY DOUBLE" BETTING
The following were the betting figures in Saturday's "double," which paid \$321.50.

President: Mr. Peter H. Sin.
Vice-President: Dr. L. Shu-fan.
Hon. Treasurer: Mr. A. Crawford.
Auditors: Messrs. N. H. For and A. G. F. Prew.

Committee: Dr. Arthur Woo, Messrs. B. C. Randall, S. V. Gittins, George She, J. L. Y. Young-say, Peter Wong, Wong Ka-tsun, S. Jex, T. Lay, A. G. F. Prew and Leung Kul-wai.

The appointment of the Hon. Secretary will be made by the committee.

LIPTON'S TEA HINTS

There is nothing easier than to make tea well—except to make it badly. So here are some hints on how to make the best of it.

BUYING TEA. Tea is the cheapest and most economical drink in the world. From one pound of good tea you can brew as many as 200 cups. And it pays in the long run to buy good tea because it is more economical to use, and the difference between the cost of one cup of poor tea and one cup of good tea is so infinitesimally small as not to matter. But there is all the difference in the flavour and it is the flavour that is really the luxury that everyone can now afford.

STORE TEA IN AN AIR-TIGHT CONTAINER. Tea loses its flavour if it is exposed to the air for long, especially in a moist climate. It ought to be kept in a caddy, or in a glass jar with a screw top, or in clean tin.

USE THE RIGHT KIND OF TEA-POT. Nothing compares with an ordinary brown earthenware tea-pot for making good tea. This should be carefully cleaned, not just rinsed, to remove all stains and dried after use. When cleaning don't forget the spout; a small brush will come in handy for this.

MEASURE THE QUANTITY OF TEA CAREFULLY. "One teaspoonful per person and one for the pot" is a sound old-fashioned rule that has never been beaten. But if good tea is used there is no need to allow "one for the pot," unless very strong tea is wanted, for good tea is more economical than cheap tea.

USE ONLY FRESHLY BOILED WATER. Take care to warm the pot thoroughly before putting in the tea. Then pour on freshly boiled water—not water that has been allowed to simmer. Better tea will be made if the kettle is kept free from the lime or chalk deposits of hard water.

ALLOW FOUR MINUTES FOR INFUSION. Pour freshly boiled water on to the leaves until the tea-pot is full, but don't pour the tea into cups until you have allowed it to stand for at least four minutes. The lid, of course, should be put back as soon as the water is poured into the pot, and then the whole should be covered with a cosy. Don't forget that tea should never be allowed to "stew." If it is allowed to stand too long tea loses all its virtue and its flavour.



YELLOW LABEL

LOCAL JOCKEYS FARE WELL IN FIRST DAY'S RACING

LOW DIVIDENDS:
FAVOURITE'S DAY

Mr. Leo Frost's Three Wins

The inclement weather on Saturday did not in the least hamper the spirit and ardour of racing fans when they attended the First Race Meeting of the Annual Races of the Hong Kong Jockey Club.

Attendance on the whole was satisfactory, dividends being on the low side. Favourites had their day and the only upset provided by Wild Cat in the Valley Stakes gave its 105 backers \$82.50 each—the highest dividend of the day, although Tang Man Wa's mount—Mayflower which came in third in the Old Course Plate returned \$41.70 to its 17 backers.

Good times were out of the question on the day's racing due no doubt to the heavy ground which was caused by the showers which fell intermittently during the day. The Daily Double was successfully backed by 12 punters which returned \$321.50 for each bet.

Riding honours were evenly divided. Invading jockeys did not have things all their way. Mr. Leo Frost (champion local jockey) headed the list with three firsts, and two seconds while Mr. V. V. Needa had two firsts, two seconds and two thirds and Mr. T. L. Wong had two firsts, one second and two thirds.

Several Close Finishes

THE FOOCHEW CUP

The showers earlier in the day did not spoil the track in any way. In fact it made it easier for going, so much so that good times were expected for the races. Attendance was only moderate when the first race started with five entries while Liberty Bay was barred from betting. Weather was cloudy at the start, with visibility slightly hampered. A shower fell at the start. Macaroni led from the start with Liberty Bay and Pontiac Bay in the rear. It was at the Naval Club that Liberty Bay took the lead which was held to the finish. At the last half mile King's Jubilee came up to the second position and these three ponies finished in the order named—Liberty Bay, King's Jubilee and Macaroni. Liberty Bay ran home an easy winner.

THE WONG-NEI-CHONG STAKES (1ST SECTION)

The weather was beginning to clear up when 11 ponies started for the half mile sprint—the second race on the card. A poor start was made in this race. Several ponies were left standing at the start when Heriot took the lead followed by Siamese Cat. A great struggle took place near the last quarter when Mountain View and Rose Evelyn came up strongly. Mountain View and Rose Evelyn challenged Heriot strongly but it was Rose Evelyn that took the lead away from Heriot by half a length. Mountain View was third.

THE MAIDEN STAKES

At the start Bear Claw was leading with Royal Consort second. Laughing Girl and King's Sceptre were in the wake.

At the half mile post Royal Consort came up to third position and Laughing Girl still held on to the fourth position. On the stretch Bear Claw and Laughing Girl were going neck to neck. However Mr. Frost managed to nose out Laughing Girl by a short head while Royal Consort was two lengths behind Laughing Girl.

THE SYDNEY MAIDEN STAKES (1ST SECTION)

Electron shot out in the start only to be overhauled by Zodiac when the Black Rock was reached. Holiday Eve came up gradually from the rear with Violet Queen close behind. Electron and Zodiac were still in front on the stretch when Holiday Eve came up strongly to snatch the lead from Zodiac. In the meantime Violet Queen showed her speed by ousting out Electron from the race. Holiday Eve won with two lengths to spare while Violet Queen was half a length behind Zodiac.

THE CHINA STAKES

An unusually large field entered for the five furlongs race—The China Stakes—18 ponies altogether. Visibility improved by now with the weather having cleared up to an appreciable extent. Cyclamen Bay led but not for long, for as soon as the Black Rock was reached Harvest View displaced it. King's Harvest came up by then and when on the stretch Gladiator came up strongly. However, Soldier of Britain which had been keeping a very good pace throughout came out in front and slowly gained the ascendancy. Soldier of Britain won from Gladiator with two lengths to spare. King's Harvest came in third.

to be eventually overhauled by Vixen Tor which lead was maintained till the finish. Night Star although running well at one stage succumbed to Racing Heart for the third place. The winner was never seriously challenged and won by three lengths.

THE NEW STABLES PLATE

Six ponies went to the starting post for the last race. Great Hall led Herod and Rose Queen and near the Football stand Herod took the first position with Rose Queen second. On the stretch King's Warden came up and with Herod faced neck to neck. Marshall was going all out for his first win of the day and succeeded in doing so when his mount King's Warden won from Herod by a short head. Bright View was third, three lengths behind.

The Results

1.—The Foochow Cup (1½ Miles)

Mr. L. Dunbar's Liberty Bay, 161 lbs. (Mr. L. G. Frost) 1
Mr. Harbrad King's Jubilee, 161 lbs. (Mr. G. A. Harriman) 2
Mr. Hem's Macaroni, 161 lbs. (Mr. V. V. Needa) 3
Won by six lengths, four lengths between second and third.
Time: 33.2, 1.04.2, 1.37.1, 2.10.3, 2.43.1, 3.14.2.

Pari-mutuel:—
Win: \$23.40.
Place: \$7.10, \$5.30.

Also ran:—Pontiac Bay (Mr. E. O. Butler) 161, Victoria Hall (Mr. G. U. da Roza) 158.

Betting
Win. Place.
1st Pony 461 403
2nd Pony 419 347
3rd Pony 29 54
The Field 544 679
Total 1,453 1,483

2.—The Wong-Nei-Chong Stakes (1st Section)

Mr. Eu Tong Sen's Rose Evelyn, 158 lbs. (Mr. Encarnacao) 1
Mr. G. Tinson's Heriot, 161 lbs. (Mr. Proulx) 2
Mr. Lan's Mountain View, 155 lbs. (Mr. T. L. Wong) 3
Won by half length, the same between second and third.
Time: 29.2, 1.01.3.
Pari-mutuel:—
Win: \$12.10.
Place: \$5.90, \$7.70, \$8.

Also ran:—Celebration Time (Mr. Pote-Hunt) 158, Fidelity (Mr. Tang Man Wa) 161, Gold Eagle (Mr. G. N. da Roza) 152, Humber (Mr. L. G. Frost) 158, Merry Jester (Mr. P. P. Botelho) 155, Satan (Mr. H. C. Pih) 155, Siamese Cat (Mr. S. Y. Liang) 161, Supercharge (Mr. N. Deltz) 158.

Betting
Win. Place.
1st Pony 355 388
2nd Pony 78 126
3rd Pony 305 351
The Field 238 357
Total 976 1,222

3.—The Maiden Stakes (6 Furlongs)

Mrs. Dunbar's Bear Claw, 161 lbs. (Mr. L. G. Frost) 1
Mr. Limburg's Laughing Girl, 158 lbs. (Mr. N. Deltz) 2
Mr. Harbrad's Royal Consort, 158 lbs. (Mr. G. A. Harriman) 3
Won by short head, two lengths between second and third.
Time: 30.3, 1.01, 1.32.4.
Pari-mutuel:—
Win: \$3.80.
Place: \$6.30, \$10.80, \$8.70.

Also ran:—Amberley (Mr. Black) 158, Estray (Mr. Proulx) 158, Frost View (Mr. T. L. Wong) 161, King's Sceptre (Mr. Marshall) 161, Miracle (Mr. Pote-Hunt) 158, Old Star (Mr. D. S. Li) 161, Splendid View (Mr. S. Y. Liang) 161.

Betting
Win. Place.
1st Pony 618 462
2nd Pony 70 106
3rd Pony 165 168
The Field 362 522
Total 1,213 1,259

4.—The Sydney Maiden Stakes (1st Section) (Six Furlongs)

Mr. Eve's Holiday Eve, 155 lbs. (Mr. V. V. Needa) 1
Mr. K. W. Fung's Zodiac, 155 lbs. (Mr. H. C. Pih) 2
Mr. Chiu Cheong Fan's Violet Queen, 152 lbs. (Mr. Y. T. Fung) 3
Won by two lengths, half length between second and third.
Time: 24.4, 53.4, 1.23.1.
Pari-mutuel:—
Win: \$13.80.
Place: \$7.10, \$7.40, \$20.40.

Also ran:—Able Warrior (Mr. D. S. Li) 152, Blandford (Mr. Encarnacao) 152, Centre Court (Mr.

Harriman) 155, Electron (Mr. Frost) 155, Gold Dragon (Mr. Roza) 155, Henry (Mr. Deltz) 152, Merry Time (Mr. Pote-Hunt) 155.

Betting
Win. Place.
1st Pony 461 403
2nd Pony 419 347
3rd Pony 29 54
The Field 544 679
Total 1,453 1,483

5.—The China Stakes (5 Furlongs)

Mr. Li Shiu Pang's Soldier of Britain, 161 lbs. (Mr. D. S. Li) 1
Mr. Hem's Gladiator, 158 lbs. (Mr. V. V. Needa) 2
Mr. Dynasty's King's Fancy, 161 lbs. (Mr. F. Marshall) 3
Won by two lengths, three lengths between second and third.
Time: 13.2, 43.3, 1.13.3.
Pari-mutuel:—
Win: \$9.20.
Place: \$6, \$5.90, \$11.60.

Also ran:—Cyclamen Bay (Mr. Black) 155, Gold Coin (Mr. Roza) 158, Harvest View (Mr. W. H. Choy) 157, High Speed (Mr. S. W. Pan) 158, King's Bounty (Mr. Proulx) 158, King's Justice (Mr. Harriman) 158, Mistake Bay (Mr. Frost) 161, Night View (Mr. Y. T. Fung) 158, Plain View (Mr. S. Y. Liang) 155, Racing Boy (Mr. Tang Man Wa) 155, Sci-Fa (Mr. R. M. Wood) 150, Valley View (Mr. T. L. Wong) 155, Valorous (Mr. Butler) 155, Young Cheap (Mr. Pih) 152, Zero (Mr. Browning) 161.

Betting
Win. Place.
1st Pony 628 449
2nd Pony 398 473
3rd Pony 46 67
The Field 250 437
Total 1,318 1,426

6.—The Wong-Nei-Chong Stakes (2nd Section) (1 Mile)

Mr. Kwok Hin Wang's The Hero, 158 lbs. (Mr. L. G. Frost) 1
Mr. Lan's Ocean View, 152 lbs. (Mr. T. L. Wong) 2
Mr. Broadway's Hawthorn, 158 lbs. (Mr. V. V. Needa) 3
Won by length and a half, half length between second and third.
Time: 30, 1.03.3.
Pari-mutuel:—
Win: \$9.80.
Place: \$6, \$6.60, \$9.60.

Also ran:—Blue Sailor (Mr. Y. T. Fung) 155, Gunsmit (Mr. H. C. Pih) 155, Ideal Day (Mr. N. Deltz) 155, Judea (Mr. C. Encarnacao) 158, Lancashire Loom (Mr. G. A. Harriman) 152, Paymaster (Mr. P. Botelho) 161, Peter Davey (Mr. F. Marshall) 155, Potlatch (Mr. E. O. Butler) 161, Strathalan (Mr. D. Black) 155.

Betting
Win. Place.
1st Pony 714 934
2nd Pony 342 493
3rd Pony 112 166
The Field 427 517
Total 1,555 2,110

7.—The Sydney Maiden Stakes (2nd Section) (6 Furlongs)

Mr. J. F. Macgregor's Strathroy, 152 lbs. (Mr. D. Black) 1
Mr. Quartermaster's Yo Ho, 152 lbs. (Mr. F. Marshall) 2
Mr. Li Po Chuk's A Grand Time, 149 lbs. (Mr. J. Pote-Hunt) 3
Won by four lengths, three lengths between second and third.
Time: 27.3, 54.1, 1.22.1.
Pari-mutuel:—
Win: \$13.80.
Place: \$5.70, \$5.70, \$5.70.

Also ran:—Lancashire Lad (Mr. Butler) 152, Perfect Day (Mr. Roza) 154, Ranger (Mr. N. Deltz) 152, Sarie (Mr. I. C. Harris) 155, Shek-O Fox (Mr. R. M. Wood) 152, The Dunlin (Mr. Frost) 156, Trojan (Mr. Tang Man Wa) 152.

Betting
Win. Place.
1st Pony 558 567
2nd Pony 370 510
3rd Pony 499 578
The Field 298 488
Total 1,723 2,143

8.—The Trial Plate (1 Mile)

Mr. Eve's Honeycomb Eve, 161 lbs. (Mr. V. V. Needa) 1
Mr. Dynasty's King's Lead, 161 lbs. (Mr. F. Marshall) 2
Mr. Why's Silversmith, 155 lbs. (Mr. H. C. Pih) 3
Won by a head, two lengths between second and third.
Time: 32.4, 1.05.3, 1.39.2, 2.12.2.
Pari-mutuel:—
Win: \$8.70.
Place: \$5.70, \$7.70, \$8.70.

Also ran:—Beneath (Mr. Proulx) 158, Boolat Bay (Mr. Butler) 161, Dawn Star (Mr. D. S. Li) 158, Donovan (Mr. Encarnacao) 152, Glorious View (Mr. T. L. Wong)

Betting
Win. Place.
1st Pony 1,230 681
2nd Pony 874 421
3rd Pony 121 137
The Field 161 179
Total 2,386 1,418

9.—The Valley Stakes (6 Furlongs)

Mr. Ling's Wild Cat, 155 lbs. (Mr. T. Y. Wong) 1
Messrs. Tester and Abraham's The Gorilla, 158 lbs. (Mr. L. G. Frost) 2
Mr. Seven's Hopscotch, 155 lbs. (Mr. F. Marshall) 3
Won by three lengths, three lengths between second and third.
Time: 32.4, 1.05.3, 1.37.3.
Pari-mutuel:—
Win: \$82.50.
Place: \$8.20, \$5.80, \$9.

Also ran:—Ballots (Mr. Needa) 158, Blue Ribbon (Mr. Encarnacao) 158, Cassius (Mr. Proulx) 149, Gold Sovereign (Mr. Roza) 161, Locksmith (Mr. Pih), Public Hero No. 1 (Mr. S. N. Pan) 158, Shamrock (Mr. P. P. Botelho) 155, Stopwatch (Mr. Black) 152, Unicorn (Mr. Pote Hunt) 155.

Betting
Win. Place.
1st Pony 1,201 1,009
2nd Pony 167 205
3rd Pony 497 678
The Field 497 678
Total 1,970 2,239

10.—The Old Course Plate (1½ Miles)

Mr. Lan's Cossack's Beauty, 161 lbs. (Mr. T. L. Wong) 1
Mr. V. M. Grayburn's Ribble, 164 lbs. (Mr. L. G. Frost) 2
Mr. Fal's Mayflower, 151 lbs. (Mr. Tang Man Wa) 3
Won by two lengths, the same between second and third.
Time: 32.1, 1.05, 1.39.3, 2.12, 2.44.1.
Pari-mutuel:—
Win: \$7.50.
Place: \$5.60, \$7.90, \$41.70.

Also ran:—Flybynight (Mr. Black) 153, Heuman (Mr. Marshall) 161, High Honom (Mr. Roza) 162, Sadko (Mr. D. S. Li) 161, Soldier of Germany (Mr. Deltz) 154, The Tiger (Mr. Butler) 161.

Betting
Win. Place.
1st Pony 1,178 949
2nd Pony 196 221
3rd Pony 9 17
The Field 634 588
Total 2,017 1,775

11.—The Bendigo Stakes (1 Mile)

Mrs. E. H. M. Tinson's Vixen Tor, 158 lbs. (Mr. Proulx) 1
Mr. Pan's Saucy Face, 155 lbs. (Mr. H. C. Pih) 2
Mr. L. Reidy's Racing Heart, 159 lbs. (Mr. V. V. Needa) 3
Won by three lengths, two and a half between second and third.
Time: 28.2, 56.2, 1.23.3, 1.53.2.
Pari-mutuel:—
Win: \$17.60.
Place: \$7.20, \$15.10, \$8.30.

Also ran:—Derby (Mr. Deltz) 157, Halcyon (Mr. Butler) 153, Night Star (Mr. D. S. Li) 158, Snowy River (Mr. Frost) 158, Streamline (Mr. Black) 152.

Betting
Win. Place.
1st Pony 546 478
2nd Pony 137 104
3rd Pony 502 317
The Field 1,041 841
Total 2,226 1,740

12.—The New Stables Plate (1 Mile 171 Yards)

Mr. Dynasty's King's Warden, 161 lbs. (Mr. F. Marshall) 1
Mr. Hem's Herod, 161 lbs. (Mr. V. V. Needa) 2
Mr. Lan's Bright View, 161 lbs. (Mr. T. L. Wong) 3
Won by a head, three lengths between second and third.
Time: 13.3, 44.1, 1.16.3, 1.50.3, 2.22.
Pari-mutuel:—
Win: \$8.50.
Place: \$5.10, \$5.10, \$5.10.

Also ran:—Great Hall (Mr. G. N. da Roza) 161, New Star (Mr. D. S. Li) 161, Rose Queen (Mr. C. Encarnacao) 158.

Betting
Win. Place.
1st Pony 1,230 681
2nd Pony 874 421
3rd Pony 121 137
The Field 161 179
Total 2,386 1,418

13.—The Bendigo Stakes (1 Mile)

Mr. Dynasty's King's Warden, 161 lbs. (Mr. F. Marshall) 1
Mr. Hem's Herod, 161 lbs. (Mr. V. V. Needa) 2
Mr. Lan's Bright View, 161 lbs. (Mr. T. L. Wong) 3
Won by a head, three lengths between second and third.
Time: 13.3, 44.1, 1.16.3, 1.50.3, 2.22.
Pari-mutuel:—
Win: \$8.50.
Place: \$5.10, \$5.10, \$5.10.

Also ran:—Great Hall (Mr. G. N. da Roza) 161, New Star (Mr. D. S. Li) 161, Rose Queen (Mr. C. Encarnacao) 158.

Betting
Win. Place.
1st Pony 1,230 681
2nd Pony 874 421
3rd Pony 121 137
The Field 161 179
Total 2,386 1,418

14.—The Bendigo Stakes (1 Mile)

Mr. Dynasty's King's Warden, 161 lbs. (Mr. F. Marshall) 1
Mr. Hem's Herod, 161 lbs. (Mr. V. V. Needa) 2
Mr. Lan's Bright View, 161 lbs. (Mr. T. L. Wong) 3
Won by a head, three lengths between second and third.
Time: 13.3, 44.1, 1.16.3, 1.50.3, 2.22.
Pari-mutuel:—
Win: \$8.50.
Place: \$5.10, \$5.10, \$5.10.

Also ran:—Great Hall (Mr. G. N. da Roza) 161, New Star (Mr. D. S. Li) 161, Rose Queen (Mr. C. Encarnacao) 158.

Betting
Win. Place.
1st Pony 1,230 681
2nd Pony 874 421
3rd Pony 121 137
The Field 161 179
Total 2,386 1,418

15.—The Bendigo Stakes (1 Mile)

Mr. Dynasty's King's Warden, 161 lbs. (Mr. F. Marshall) 1
Mr. Hem's Herod, 161 lbs. (Mr. V. V. Needa) 2
Mr. Lan's Bright View, 161 lbs. (Mr. T. L. Wong) 3
Won by a head, three lengths between second and third.
Time: 13.3, 44.1, 1.16.3, 1.50.3, 2.22.
Pari-mutuel:—
Win: \$8.50.
Place: \$5.10, \$5.10, \$5.10.

Also ran:—Great Hall (Mr. G. N. da Roza) 161, New Star (Mr. D. S. Li) 161, Rose Queen (Mr. C. Encarnacao) 158.

Betting
Win. Place.
1st Pony 1,230 681
2nd Pony 874 421
3rd Pony 121 137
The Field 161 179
Total 2,386 1,418

(Continued on Page 11.)

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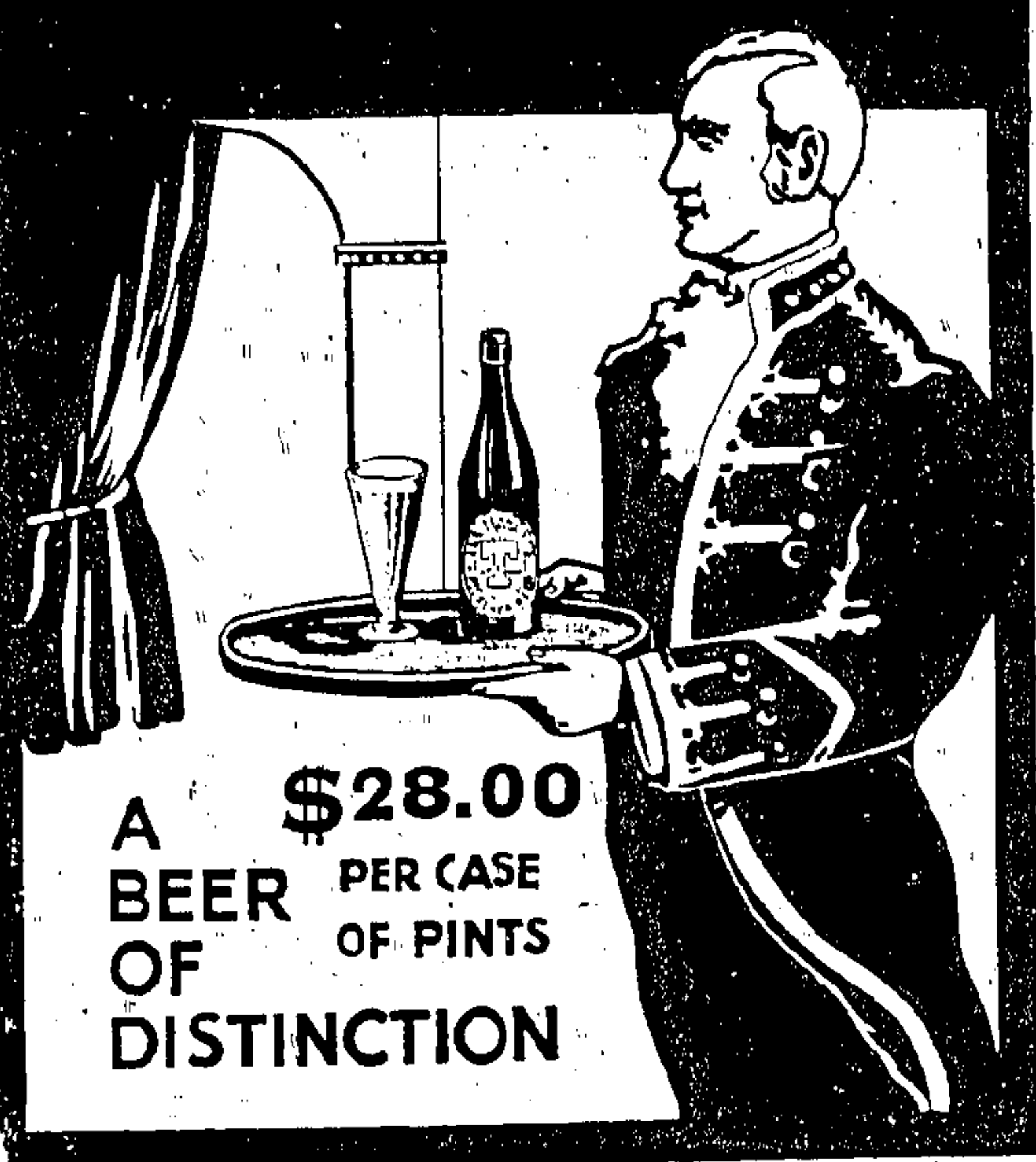
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NEW ADVERTISEMENTS

NOTICE.

RACE MEETING.

ON MONDAY, TUESDAY and WEDNESDAY, the 24th, 25th and 26th February, 1936. All Departments will be CLOSED at 1 P.M.

ON THESE DAYS,

The Hong Kong Dispensary, and The Kowloon Dispensary, will be opened for the purpose of dispensing prescriptions from 6 P.M. to 7.30 P.M.

A. S. WATSON & CO., LIMITED.
Hong Kong, 21st February, 1936.

[4229]

HONGKONG AND SHANGHAI BANKING CORPORATION

THE Final Dividend declared for the Year ending 31st December, 1935, at the rate of Three Pounds Sterling at exchange 1/3 5/8 is payable on and after the 24th February, 1936, at the Offices of the Corporation, where Shareholders are requested to apply for Warrants.

By Order of the Board of Directors,
V. M. GRAYBURN,
Chief Manager.
Hong Kong, 22nd February, 1936.

[4232]

NOTICE.

THE Stock Exchange will be Closed at 12 Noon on the 24th, 25th and 26th inst. Race Days.

By Order of the Committee,
VIVIAN BENJAMIN,
Secretary.

[4230]

THE HONGKONG LAND INVESTMENT AND AGENCY CO., LTD.

NOTICE IS HEREBY GIVEN that the FORTY-EIGHTH ORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held at the Offices of Messrs. Jardine, Matheson & Co., Ltd., on TUESDAY, 10th March, 1936, at NOON for the purpose of receiving the Report of the Directors together with the Statement of Accounts for the year ended 31st December, 1935.

The REGISTER OF SHARES of the Company will be CLOSED from MONDAY, 24th February, to TUESDAY, 10th March, both days inclusive, during which period no transfer of shares can be registered.

By Order of the Board of Directors,
O. EAGER,
Secretary.
Hong Kong 17th February, 1936.

[4218]

ADVERTISEMENTS.

THE HONGKONG ELECTRIC CO., LTD.

NOTICE is hereby given that the Forty-seventh Ordinary Yearly Meeting will be held at the Company's Offices, P. & O. Building, on Wednesday, 11th March, 1936, at 11 a.m. for the purpose of presenting the Report of the Directors together with a Statement of Accounts to 31st December, 1935, and electing Directors and Auditors.

The Register of Members of the Company will be closed from 29th February to 11th March 1936, both days inclusive, during which period no Transfer of Shares can be registered.

And notice is hereby also given that an Extraordinary General Meeting of the Company will be held at the same place immediately after the termination of the above mentioned Ordinary General Meeting for the purpose of considering and, if thought fit, passing the following resolutions, namely:—

(1) That it is desirable to capitalize the sum of \$1,500,000, being part of the undivided profits of the Company standing to the credit of the Reserve Fund, and accordingly that a bonus of \$1,500,000 be declared and that such bonus be applied on behalf of the persons who on the 29th day of February, 1936, are the registered holders of the 450,000 issued shares of the Company in payment in full for 150,000 shares of the Company of \$10 each and that such 150,000 shares be allotted to such persons respectively in the proportion of one of such shares for every three of the said 450,000 shares then held by such persons respectively and that such shares shall rank for dividend as from the 1st day of January, 1936.

(2) That if, on such distribution as aforesaid, any person would be entitled to a fraction of a share, the Directors shall, in lieu of issuing fractional certificates, cause the whole share to be allotted to a person or persons to be named by the Directors and such share shall at such time as the Directors think fit, be sold and the net proceeds distributed amongst the persons entitled to such fractions making up the share.

By Order of the Board of Directors,
GIBB, LIVINGSTON & Co., Ltd.,
Agents,
Hong Kong, 19th February, 1936.

[4221]

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Hong Kong Stock Exchange.

[3935]

FLYING BOATS IN AMOY

Goodwill Flight To Japan

Amoy, Feb. 23.

The two R.A.F. flying boats arrived here from Hong Kong at 1.14 p.m. to-day, after waiting for favourable weather to continue their flight.

Together with a third machine which was delayed in Manila, these flying boats are on a goodwill flight from Singapore to Japan.

Reuter.

NOEL COWARD'S ACCIDENT

London, Jan. 22.

With his arm in a sling, Mr. Noel Coward arrived back in London yesterday in readiness for his new production, "To-night at 8.30," in which he and Miss Gertrude Lawrence will play the leading parts.

Following the preliminary tour of the production, Mr. Coward has been having a short holiday in Denmark and Sweden. On New Year's Day he attended a party in Stockholm, and during the evening he had his right hand trapped by a closing door, which practically severed the top joint of the fourth finger.

A slight operation had to be performed at once, and Mr. Coward received daily attention from a leading Stockholm specialist.

On the last occasion Mr. Coward took a holiday his yacht was wrecked, and he returned to London in borrowed clothes.

Editorial and Business Office: 11, Ice House Street. Tel. 30261.
Night Editor (Wanchai Office): Tel. 24511.
London Office: 53, Fleet Street, E.C. 4.

The Daily Press.

HONG KONG, FEBRUARY 24, 1936.

THE BANK MEETING

The annual meeting of the Hong Kong and Shanghai Banking Corporation was held at their new Head Office on last Saturday morning. Mr. Stanley H. Dodwell in his speech dealt with the political and economic conditions during the last year in the Far East, chiefly, and in countries where the Bank has branches, in general. The report is very thorough, and shows how ably affairs are conducted in undoubted the best private bank in the world. The interim dividend had to be reduced by 10/- owing to a disgraceful failure of an important firm in Bombay, which means that, but for this failure, the dividend would have been the same as in the previous year. This is most creditable considering the political and economic conditions in China during the past twelve months and when exchange varied from over 2/6 down to 1/3.

The Chairman emphasised the fact that "the political factor is no new thing, but it is true that year after year it seems to become more and more dominant in the Far East—and business in the forthcoming year looks just as likely to be under the same influence." As regards the difficulties we have had to face in Hong Kong, exchange rose to nearly 2/7 by the end of April last, from then onwards silver and exchange declined, necessitating the sale of enormous amounts of silver held as cover. The result was that the Hong Kong Government on November 9 declared an embargo on the further export of silver, and by the beginning of December measures were promulgated to control exchange fluctuations.

Mr. Stanley Dodwell mentioned with regard to the above an important point and that is:—"The sudden drop in the value of our local dollar, hit the Hong Kong Government rather badly, and it is feared that their budget estimates will be considerably out of gear." "At the same time it is to be hoped they will remember that Merchants, Shipping and Dock Companies, and others have had a pretty lean time for a considerable period and are not in a position to bear additional taxation."

In China matters were made worse by the very large scale smuggling of silver and exchange operations by well-placed speculators, which eventually brought about a sudden decree by the Nanking Government on November 4, making China an adherent of the managed currency problem. Sir Frederick Leith-Ross, the Chief Economic Adviser to H.M. Government was in Shanghai at the time. He was not responsible for the decision of the Chinese Government, but his presence gave them the opportunity to obtain his advice, which it is hoped will be of great benefit to China and foreign traders.

The excess of imports into China has dropped to 343 million dollars, about one-third of what it was in 1931, and it seems that the balance of accounts is adjusted. The indications are that, generalising broadly, internal trade conditions have not deteriorated as much as might have been expected. The Customs Gold Unit values of imports show a drop of 5 per cent. on 1934, while exports have improved 7 per cent. In terms of local currency, the foreign trade figures for all the larger Ports except Shanghai and Canton show increase.

Japanese and in a lesser degree, German competition is causing British merchants considerable anxiety to maintain their position. British imports have dropped 17 per cent., but the British Empire has slightly increased her share, while she takes an even larger share of all exports. Turning to the United States of America, there has been a remarkable change. Imports have dropped 30 per cent., while exports from China have increased 50 per cent. Germany has likewise increased her purchases from China.

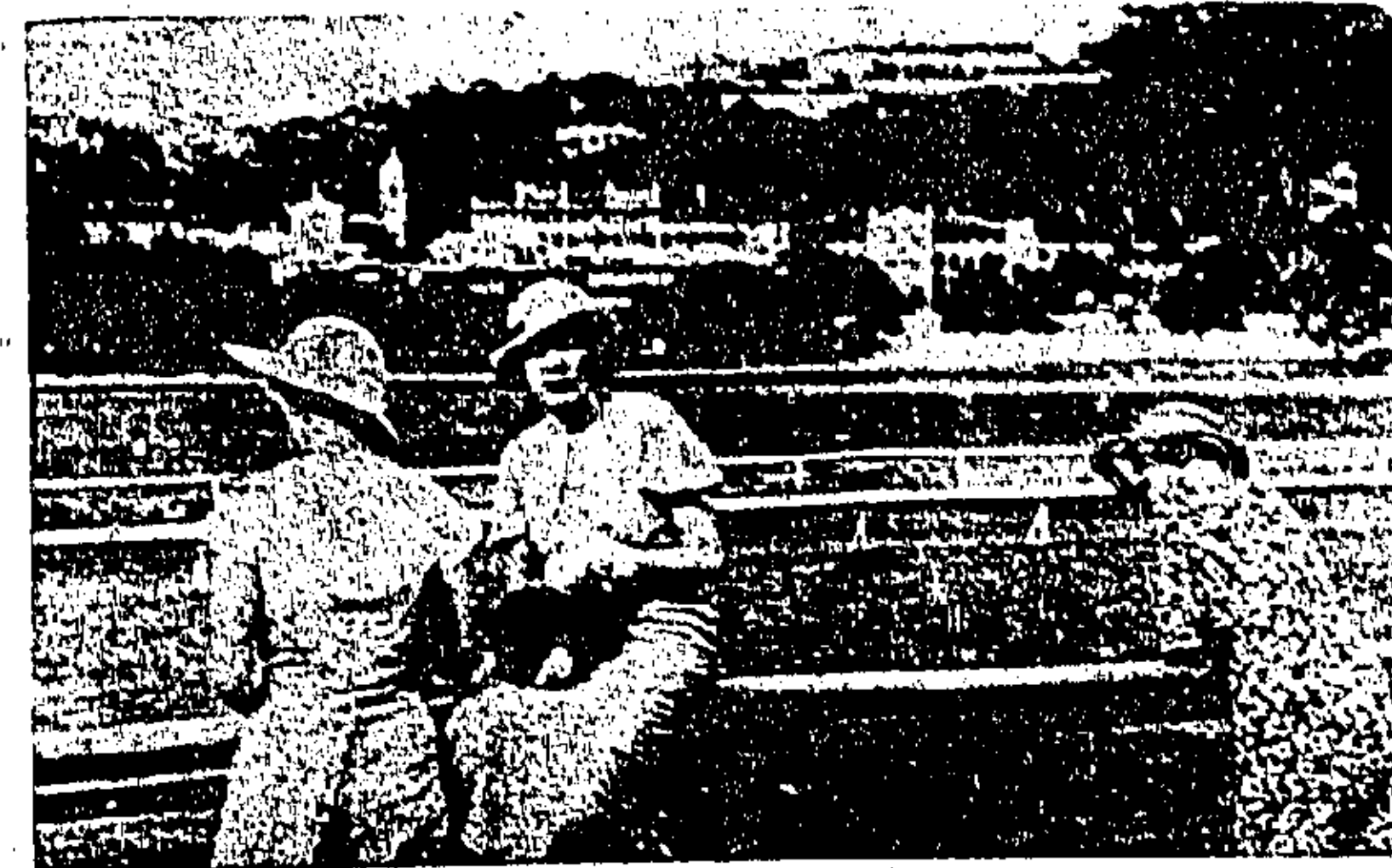
Turning to world conditions, the rise in commodity prices in

If Gossip We Must

(By "DAWN")

What a very gay and busy week this has been for us all. A crowd of cocktail parties, the wedding on Tuesday, the opening of the Annual Meeting at Happy Valley, Fanling last Sunday and of course the usual parties in the Hong Kong Hotel. The wedding on Tuesday caused great excitement in Hong Kong as we had been looking forward to it for quite a long time. The bride looked simply lovely in her wedding dress of old, patterned satin with her gulle veil coming from her elbows which is quite an original idea, and a very attractive headdress of orange blossom intermingled with gold. The bridesmaids, Heather Gerrard and Vera Hodgson, who we regret to say left the Colony last Friday, and little Wendy Joseph all looked very sweet in pink picture frocks with little shepherds caps and wore red roses on their pink muffs. Mrs. Gerrard was very striking in a long gown of black velvet with a long cape to match and a black semi-halo hat. The church was beautifully decorated with all white flowers which made a lovely setting for the bride. At the Hong Kong Hotel all the friends of the couple were there to wish them good luck and soon after the healths had been proposed the bride went away to change into an ensemble of French grey trimmed with astracan and hat, shoes etc. to match. The couple then left for Repulse Bay where the honeymoon is being spent and they will both be a great loss to Hong Kong society when they leave for India on March 7th.

Wing Commander and Mrs. Bishop gave a very delightful cocktail party last Wednesday at their house, and had a large crowd of people including the R.A.F. Flying Boat Squadron. The hostess looked marvellous in a picture frock of black organdie over white which formed a striking contrast. Mrs. Clutterbuck favoured black and white also and looked extremely smart. Mrs. Walker in a grey tailored suit with navy hat and blouse to match looked very well. Rosalie Alabaster and Elizabeth Monkton were there and also Sylvia and Valerie Morris who arrived with their people. Constance Crappell attractive in navy with turquoise blue was enjoying her self immensely, so also was Miss



Pat Dimond who came with her brother. Mr. "Jack" Macgregor was there and Ian also but unfortunately were not able to stay for very long.

Major and Mrs. Wolsey were another couple who gave a very large and enjoyable party at the Peninsula Hotel last Thursday. Everyone you could think of was there and it was nice to go to a party and see some new faces and meet new people which one did at this one. The host and hostess were so busy that we were not able to see them for long at a time, but I particularly noticed Mrs. Wolsey's lovely cocktail gown of black, and it was trimmed with mother of pearl round the neck and the length of the sleeves, it really was lovely. Pretty Mrs. Russell was in a most becoming shade of pale blue and Mrs. Weldon a new arrival in Hong Kong and a very attractive one at that was in navy blue and came with her husband. Mrs. Kirke and Brenda were to be seen and Mrs. Bishop and her husband, the former in a dress of beige lace. Captain Benson, it was nice to see him back again, with the other Officers from his ship. Altogether it was a lovely party and we are sorry that our host and hostess will shortly be leaving Hong Kong.

The races at Fanling were not attended by quite such a large crowd as usual, possibly owing to the weather as it was not very promising in Hong Kong during the morning, and at Fanling, it was very wet and muddy underfoot and got quite cold at the end of the meeting. Mrs. Stanton

brought a large party on to the races after lunch, and chose an ensemble of light brown and chose her usual buttonhole of real flowers from her garden. Mrs. Croucher was outstanding in her dress of Parisienne tulle with a long navy coat and hat to match. Mrs. McAvoy in brown was her usual cheerful self and was there with her husband. Betty Gerrard, now Mrs. "Archie" Hamilton was there with her fiancé, she was of course most attractive and wore a dress of chocolate brown fleecy wool with lacings up the front of dark red cord, under a fur coat. Heather was out there too and rode in the ladies' race but was unlucky with her pony. Pretty Mrs. Weldon was with her husband and the outstanding feature in her dress was her red suede shoes. I wonder if everybody noticed them.

AT THE GLOUCESTER

The Gloucester Hotel is proving its worth as a centre of jovial parties and reunion. Lately they have started their popular weekend dances and last Saturday the dance hall was once again crowded. Good music was discoursed by the Hotel Band and many of those who were present voted that the dance was an unqualified success in more ways than one. Many parties were there and among those noticed was a party thrown by Mr. Jacobs in which more than 30 of his Dutch nationals were present. Mrs. McLeod also gave a party to 12 friends. This Hotel is more than regaining its popularity with the social set of Hong Kong, and its manager Mr. P. Chessex is leaving no stone unturned to make these functions the success they are.

LOCAL AND GENERAL

Wong Kau appeared before Mr. W. Schofield at the Central Magistracy on Saturday charged with trespassing in No. 2 Block of Victoria Barracks on February 18. After a preliminary hearing the defendant was remanded until the 28th.

The rules and programme of the Hong Kong Art Club for the new year have recently been distributed. Lady Southorn has again consented to become President with Miss C. King as Secretary and Mrs. Gubbay Treasurer. The committee members are Miss C. Bragg, Miss Duckwell, Miss Griffin, Mr. Luis Chan, Mrs. Emmenort, Mrs. A. N. McFadyen and Mrs. Nicholls.

A minor motor accident which involved Sir Robert Ho Tung occurred on Saturday at Blake pier subsequent to his bidding "bon voyage" to the Hon. Mr. N. L. Smith, Secretary for Chinese Affairs, who departed for home on

1935 was the most promising factor in the world economic situation. A number of China's most important export commodities have increased appreciably which shows that she is beginning to benefit from the higher prices now obtaining.

Considerable development continues to take place in regard to the Railways in China. The formation of an influential Bondholders' Committee in London regarding the outstanding debts will, it is hoped lead to a satisfactory settlement. Taking the report as a whole it appears that the worst is over and a steady recovery should take place, given reasonable political stability.

leave by the s.s. Cathay. Sir Robert's car was approaching Blake Pier when another car crashed into the rear, damaging the mudguard. Fortunately, no one received injuries.

The first annual dinner of the St. Teresa's Chinese Young Men's Society, held at the Hotel Cecil on Saturday night was well attended and was presided over by Mr. N. E. Allays, the President of the Society. Among those present were the Reverend Fathers A. Rignati, F. M. Spada, M. Maesini, L. Fung, G. Byrne S.J., R. W. Gallagher S.J., E. Bourke S.J., De Angelis, and Messrs. L. A. Barton, Robert Chua, F. J. Soden, P. Wong, Jerome Law, Raymond Lin, Joseph Chan and George Young.

A larger crowd than usual turned out for the fortnightly whist drive at the Craignewer Cricket Club on Saturday. Mrs. Goodman, Mrs. Kirman and Mrs. Tollervey won the ladies' prizes, while Messrs. Framzole, Arnold and Holland secured the gentlemen's awards.

Four cases of Diphtheria and one case of Enteric Fever were reported to the Health Authorities for the 24 hours ended on Friday.

The return of the Health Bulletin of Eastern Ports, for week ending February 15 are as follows:—Plague: Bassein 1 Case, Colombo 2 Cases; Cholera: Calcutta 61 Cases, Madras 18 Cases, Negapatam 5 Cases, Bangkok 52 Cases; Small-Pox: Bombay 45 Cases, Calcutta 309 Cases, Karachi 14 Cases, Mouline 17 Cases, Negapatam 1 Case, Rangoon 3 Cases, Vizagapatam 2 Cases, Shanghai 9 Cases.

NEWS SUMMARY

S. China "A" and Police will meet in the final of the senior shield by virtue of their wins on Saturday, a feature of the weekend football was the defeat of S. China "A" by St. Joseph's College. Page 10

Charged with throwing stones at Det. Sgt. Fitches a Chinese was fined \$40 by Mr. Schofield at the Central Magistracy on Saturday. Page 11

The 120th Annual General Meeting of the Hong Kong and Shanghai Bank took place on Saturday when Mr. S. H. Dodwell gave a very comprehensive survey of world's trading conditions. Page 2

The first day's races of the Annual Race Meeting of the Hong Kong Jockey Club produced no sensational results. Favourites had their day and the only upset was provided by Wild Cat. Page 7

A general review of the activities of the Diocesan Old Boys' Association was made by Mr. Sin and Mr. Nash at their Annual reunion which was held on Saturday at the School's premises. Page 6

Extracts from the Government Gazette which include appointments, transfers and new regulations appear on Page 3

M. Bianconi, the Italian Consul General in Hong Kong was feted by the Peruvian Consul on Saturday on the occasion of his forthcoming departure from the Colony. Page 6

The Annual Rugby match between the Club and the Hong Kong and Shanghai Bank was played on Sunday and resulted in a win for the former by 20 points to 6. Page 11

BULGARIAN DEATH SENTENCES

Plot Against Toscheff Government

Army Officers Involved In Revolt

("Hong Kong Daily Press" Special)

Sofia, February 23.

Tense excitement prevails throughout Bulgaria at the outcome of the secret trial of 27 persons accused of complicity in the plot against the Crown. The trial lasted for over two months, and the Court spent no less than three days in deliberating before giving the verdict which, as already reported by Transocean, involved the death sentence against the chief plotters, Col. Welicheff and Major Staneff, former adjutant to the commander of the Sofia garrison, who were found guilty of organising the revolt in the army and of attempting to overthrow the Toscheff government. Two officers were each sentenced to ten years penal servitude and eight of the accused received sentences of eight years each, while one former officer, Captain Lazaroff, who was accused of having acted as courier between the plotters in Belgrade and Sofia, was sentenced provisionally to one year in gaol.

Fourteen others including the former Finance Minister Todoroff, General Salmoff and the former Chief of Police, Matcheff, were acquitted.

This verdict shows that the plot was carried out by a very small group of army officers but had not extended beyond this narrow circle.

Transocean News Service

YUGOSLAVIA INCENSED

Belgrade, Feb. 23.

The judgment in the Bulgarian secret trial of those accused of

complicity in the plot to overthrow the Toscheff government burst like a bombshell here, where Col. Welicheff, who is one of those sentenced to death, is exceedingly popular.

The text of the official communiqué, was posted on the windows of all cafes and shops as though of world importance.

Several political organisations planned to hold mass meetings to protest against the sentence, but the police intervened.

Transocean News Service.

PAN-ASIATIC DOCTRINE

Mr. Hu Han Min's Statement

Canton, Feb. 23.

While supporting the Pan-Asiatic doctrine of General Iwane Matsui, Mr. Hu Han-min, veteran Kuomintang statesman, in a long statement to the press to-day said that he is in favour of the policy of resisting Japanese aggression.

The lengthy statement was issued to the vernacular papers after a meeting with General Matsui last Friday. Mr. Hu wants to make clear his stand for fear of being misquoted by newspapers in Tokyo and elsewhere.

"Dr. Sun Yat-sen also preached the Pan-Asiatic doctrine," Mr. Hu stated, "Yet Dr. Sun strongly denounced the Twenty-one Demands. My attitude is in harmony with the views of Dr. Sun, and time and circumstances do not change my viewpoint."

"Japan claims to help China in suppressing Communism, but every Chinese prefers to see the country gone Red than to be under the domination of Japan. I also oppose the three-point policy of Foreign Minister Hirota, as it is inconsistent and ridiculous."

Mr. Hu emphasized that Dr. Sun's conception of Pan-Asiatic movement was based on true nationalism, assistance to the oppressed and brotherly love. While many people in Japan also championed this doctrine, the actual result was the invasion of China as indicated by the Twenty-one Demands, the creation of the Manchukuo, the signing of the Tangku armistice, etc.

"Since General Matsui is an ardent advocate of this doctrine," Mr. Hu continued, "I hope he will be able to guide opinion in his country into the right conception of the Pan-Asiatic principle."

"Being of the same race and civilisation, China and Japan are like two brothers. Therefore Japanese aggression in China is more regrettable than that committed by any other country. These two countries should remove the unpleasant relations."

Union News

JAPANESE VIEW

(From Our Special Correspondent)

Canton, Feb. 23.

General Iwane Matsui formerly of the Supreme War Council, Tokyo, told foreign correspondents to-day that it is no easy task to adjust Sino-Japanese relations but matters may be facilitated on the Pan-Asiatic doctrine as started by the general some ten years ago.

"I had a long talk with Mr. Hu Han-min," General Matsui said. "We discussed the Pan-Asiatic

ELECTIONS IN JAPAN

Seiyukai Party In The Forefront

Tokyo, Feb. 22.

The final results in the general election are as follows:

Minseitō	205
Seiyūkai	194
Shōwakai	20
Social Mass	18
Kokumin Dōmei	15
Independents	34

The campaign for a clean election and the purification of politics achieved a dramatic success that was a considerable factor in the success of the poorly-financed Social Mass Party candidates, who thereby obtained a chance to show their strength.

In not only Labour but also intellectual circles the election is generally regarded as showing the unsuspected strength and vitality of the party political opinion and independent thought. The election was a revelation of the increasing wave of Liberalism and antagonism to the reactionary Conservatism which has been prevalent for the past few years.

Reuter.

A COMPARISON

The relative strength of political parties in the House of Representatives as at the end of the 65th (1933-34) session was as follows:

Seiyūkai	283
Minseitō	119
Kokumin Dōmei	32
Proletarians and others	11
Independent	1

doctrine, to which he also subscribed. I will not repeat Mr. Hu's point of view, as he had issued his version in the press. I also had a three-hour talk with General Li Chung-jen, Commander-in-Chief of the Fourth Group Army. I was invited to dinner with General Chen Chi-tang."

Asked whether it is true that General Chiang Kai-shek, President of the Executive Yuan, has accepted the three-point programme of Foreign Minister Koki Hirota as a basis of settling Sino-Japanese questions, General Matsui replied that such a preliminary understanding is quite possible, but China and Japan can become friendly through the Pan-Asiatic Federation.

Further questioned whether it is true that the Japanese are starting an autonomous movement in Fukien similar to the one in East Hopei, the general said he did not hear of such a movement while he was in Amoy but learned of such a move in Hong Kong. He declared Japan had nothing to do with it.



Andre Toscheff, Premier of Bulgaria, whose cabinet withstood a plot to overthrow it

APPLICATION OF SANCTIONS

Geneva Committee To Meet

("Hong Kong Daily Press" Special)

Geneva, Feb. 22.

The President of the Sanctions Committee, Senor Vasconcelos, has convened a meeting for March 2 at 4.30 p.m. to deal with firstly, proposal four referring to the export embargo being extended to benzine, coal, iron and steel, and secondly, the report of the Committee of Experts the supervision of application of the sanctions.

The actual significance of the coming session is impossible to gauge at this juncture, since very contradictory views are heard in the various League of Nations circles.

It is not even certain whether Mr. Anthony Eden himself will come personally to the conference or not, but he if does M. Flandin is expected to attend also. Should this not be the case, then France is expected to be represented by her permanent League of Nations delegate, M. Paul Boncour.

Transocean News Service.

GREEK KING ON TOUR

Great Display Of Loyalty

("Hong Kong Daily Press" Special)

Athens, Feb. 22.

The newly elected Greek Parliament is convened for the first session on March 4, states the Greek newspapers.

Early on Saturday morning King George and the heir apparent boarded the cruiser Hellis at Preveza where an inspection trip commenced through the province of Epirus. At Preveza the official ceremony of welcome by Governor-General Panayotakis, supported by dignitaries of the church, civil and military authorities, was marked by a great and spontaneous demonstration given by the crowds.

Towards midday the Royal party arrived in Jemina, where the King inspected the quarters occupied by Greek refugees from other countries. The King was received with acclamation by the crowds.

Transocean News Service

NEW GOVERNOR IN ASSAM

London, Feb. 22.

Commander the Hon. Archibald Cochrane, newly appointed Governor of Assam, will sail from Marseilles on April 17 and is expected to reach Rangoon on May 6 to take up his post.

The retiring Governor, Sir Michael Keane, leaves Rangoon on May 7, but the present personal staff of the Governor is remaining in Rangoon to be attached to the new Governor.

Reuter's Bulletin Service.

BLIZZARD HITS TOKYO

Tokyo, Feb. 23.

A blizzard hit the Tokyo area early this morning. It is over a foot deep, disrupting almost all communications, including tram and bus services.

Reuter

ADVANCE OF ITALIANS

Asmara Report

("Hong Kong Daily Press" Special)

Asmara, Feb. 22.

Marshal Badoglio with three divisions of the First Army Corps is reported to have reached the northern sphere of Amba Aladchi, which means that he is now facing the formidable bulwark of the Abyssinian defence between his troops and the reputedly good roads to Dessie, and then on to Addis Ababa.

Badoglio's forces advanced 12 miles on Friday and it is declared that the Abyssinians abandoned their positions between Amba Aradam and Amba Aladchi without a struggle.

Reports from the southern front state that an Abyssinian force of 18,000, strong was attacked by the Italian motorised section at Focit in Ball province on the caravan road to Magale. The Abyssinian forces were cut to pieces and routed by Italian fire, the Italians capturing three armoured lorries.

Transocean News Service.

ETHIOPIAN REPORT

Addis Ababa, Feb. 22.

Ras Mulateta occupied the defence positions in south Makia and east of Anta according to plan, this seeming to mark the end of his retreat movement. Reinforcements arrived from the Danakil army. Mountain defences are being thrown up in great haste. This army is now believed to number 80,000.

Ras Desta's army was also reinforced by 5,000 men with the most modern equipment from Addis Ababa, including anti-aircraft and anti-tank guns.

Transocean News Service.

KING TO VISIT THE CLYDE

Inspection Of Liner Queen Mary

London, Feb. 22.

His Majesty the King will pay a visit to the Clyde on March 5 to inspect the liner Queen Mary whose superb fittings and decorations are expected to be practically completed when she leaves the Clydebank on March 24.

The liner is still receiving attention at the hands of 7,000 craftsmen, most of whom are concentrating in beautifying her, as apart from the utility side of the work.

The King is expected to leave for Glasgow by train on March 4 and return on the night of March 5.

Reuter's Bulletin Service.

Germany's Ultimate Reaction To Franco-Soviet Pact

Berlin, February 22.

Holding the secret of Germany's ultimate reaction to the impending Franco-Soviet pact, Chancellor Hitler has withdrawn to his Bavarian mountain retreat.

While German official quarters undoubtedly view the pact with great concern, it is recognised that Germany's decision concerning it lies entirely in the hands of the Fuehrer, who is adopting a wait-and-see attitude pending the outcome of the French Senate debate on the pact.

If the pact is ratified without any concession to German anxiety, Chancellor Hitler may take one of the three following steps:

Firstly, march into the Rhineland "Zone with flags flying and drums beating."

Secondly, publicly pronounce that Germany no longer is legally bound to observe the demilitarisation of the Rhineland Zone, but considered her political forces in the Zone a sufficient protection until the matter could be settled by international regulations.

Thirdly, an emphatic protest to France at the ratification of the pact and reserve Germany's final decision.

The first contingency is unlikely; the second is possible; the third is very likely.

It is generally concluded that Germany is unlikely at present to march into the Rhineland as she does not want to needlessly outrage world opinion and because the occupation of the Rhineland is largely an academic question inasmuch as there is every evidence that Germany's military experts within and near the Zone have organised provision for occupation and adequate defence of the Zone within twenty-four hours.

Reuter.

GENERAL AMNESTY IN SPAIN

Dismissed Officials Reinstated

Administration Undergoes Transformation

("Hong Kong Daily Press" Special)

Madrid, February 23.

The whole of the Civil Service administration of Spain is undergoing a complete transformation as the immediate outcome of the result of last Sunday's elections. The general amnesty decreed on Friday applies to all sentences passed since the outbreak of the October revolution and the passing of the amnesty decree by the Permanent Parliamentary Committee.

Members of the former Catalan government who had been condemned to penal servitude for life because of their part in the revolution, have been released and have arrived in Cordoba. Catalan Left wingers here were congratulated and welcomed by the Civil Governor and by representatives of the labour organisations. The waiting crowds gave an enthusiastic demonstration of welcome.

Luis Companys, who in Barcelona is regarded as the prime-mover of the separatist insurrection of October, 1934, addressed the people from the balcony of his hotel, and it was noticed that he gave the communist salute.

Meanwhile all those workers and officials that had been dismissed on account of participation in the insurrection were reinstated in all municipal and Government posts.

With the tramways, undergrounds and omnibuses these changes are already carried out, and even the newspaper staffs are being restored to their former positions.

The Home Minister declared that many difficulties arise in the attempt to reconstitute the state of party political composition prevailing in April 1931 in the municipal administrations because many of the deputies who were then Monarchists are now Social Democrats, while others have changed their political complexion in the opposite direction.

Transocean News Service.

VIOLENT CROWDS

("Hong Kong Daily Press" Special)

Madrid, Feb. 22.

In the capital thousands of people, women and children had assembled outside the gaols, as

the amnestied men passed out of the prison gates the crowds broke into a frenzy of cheering. Processions at once formed, the masses marching along singing revolutionary songs. This served the purpose of a safety valve for pent up feelings, so that nothing of a serious character resulted.

In the provinces, however, the release of the prisoners did not pass off so smoothly. In Oviedo the crowds waiting outside the prison gates grew so impatient that the administration felt obliged to release those sentenced for complicity in the October insurrection before they had received the official notification of the amnesty decree. Twenty thousand people waiting nervously became so menacing that at last the gaol directors ordered the political prisoners to be released.

Similar incidents were reported from a number of provincial towns where, moreover, Catholic and Nationalist meeting places were plundered and set on fire. Monasteries and churches were also robbed, one cloister in Malaga and another in Alicante being burnt down.

As a result of the amnesty no fewer than 30,000 political prisoners were set free on Saturday.

Transocean News Service

CLASH AT THE FRONTIER

Mixed Commission To Investigate

Moscow, Feb. 22.

In view of Japanese objections the Soviet decided not to insist on the inclusion of neutrals in the proposed mixed commission to determine the responsibility for the frontier clash mentioned on January 31. The Assistant Foreign Commissar, M. Stomonyakov, is informing the Japanese Ambassador to this effect.

At the same time a warning is issued that the Soviet Government viewed the frequent border clashes with serious anxiety as a menace to peace in the Far East and urged the desirability of the appointment of another mixed commission to settle all frontier disputes between Manchukuo and Outer Mongolia.

The Ambassador, it is understood, will transmit the suggestion to the Japanese Government.

Reuter.

CHINESE SOLDIERS MUTINY

Peiping, Feb. 23.

Telegrams from Chinese sources in Kweichow state that five hundred troops belonging to Prince Teh Wang stationed at Pailingmiai mutinied because of non-receipt of pay and marched southward, but they were turned back by troops of General Fu Tso-yi.

Reuter.

SARRAUT CABINET STANDS TEST

[Special to the "Hong Kong Daily Press" (Copyright).]

Paris, Feb. 21.

A vote of confidence for the Sarraut Government in the question of postponing parliamentary questions about the application of

AMERICAN NAVY PROGRAMME

Senator's Mammoth Scheme

Washington, Feb. 22.

Senator Park Trammell has submitted to the Senate Naval Affairs Committee a bill providing for a \$30,000,000 programme of naval station construction throughout the country.

The bill will affect the navy yards, aerodromes, munitions depots and hospitals.

A sum of nearly \$8,000,000 has been earmarked for expenditure on the California coast. The Senate refused to agree to amendments of the Soil Conservation bill made by the House of Representatives. The bill now goes to a conference of both Houses with the object of producing the measure acceptable to all sections.

Reuter.

EXPLOSION ON BOARD STEAMER

Man Blown To Atoms

("Hong Kong Daily Press" Special)

Rome, Feb. 22.

An explosion occurred in Naples when the freight steamer Antiocheta was loading ammunition. One case containing bombs slipped off the crane hook and crashed down on to the afterdeck, where it exploded.

One man was blown to atoms, while four others were seriously injured, the vessel itself being badly damaged.

Transocean News Service.

emergency decrees for maintaining public order and safety, was expressed on Friday by 380 against 151 votes.

This is the second test of strength that the Sarraut Government has withstood successfully.

Transocean News Service.

SOUTH CHINA "A" DEFEATED

St. Joseph's College Deserved Victory

Although not the first to gain the distinction of having beaten the almost unbeatable South China "A", Saint Joseph's College football team are to be congratulated on their well earned victory yesterday at Caroline Hill over the League Champions by the only goal scored in the match.

South China have only themselves to blame for this sudden setback for they had all the opportunities and above all almost their best team on the field with the exception of Lee Wing-tong.

For a First Division League game, the match in itself was very dull and uninteresting. The only time that it did bring any excitement, was during the closing stages, when the Chinese finding themselves behind on the sheet, tried very hard to force a draw. All praise must undoubtedly be showered on Costa, Elms and Souza, for it was they who saved the day for the Saints.

POOR CHINESE DISPLAY

The game opened with the Saints making a raid on the left wing. Fernandez sent over a fine pass but Lee failed to net. Shortly after this the Chinese missed a glorious opportunity when Tso Kwai-shing sent the ball to Li Wing-on but the latter sent in a tame shot which E. Souza saved. The only goal that gave the Saints victory came 10 minutes after the start. Lee on the right wing lobbed the ball to Leonard who was positioned in front of the goal and made no mistake with a grand drop shot.

Inspired by the early advantage, the Saints began to press for a time, but the Chinese defence held out and pushed their forwards into the Saint's territory. Kwai-shing on the right wing sent Wing-on a neat pass but he tried a header which Souza saved at the expense of a corner.

CHINESE POOR

After this effort, the Chinese forwards fared miserably. Opportunities they certainly had, but they were simply wasted. Their short passing was never as accurate as is usually seen. Tso Kwai-shing on the right wing was about the only forward to impress. The defence was up to the usual standard and after their early success the Saints found it mighty difficult to penetrate to within shooting distance.

Just before the interval the Chinese had had luck in not getting the equaliser for they had no less than three direct tries at goal but all were off the mark. Wong Mei Shun, very nearly netted but even his mighty effort was retarded by the upright.

After the interval the Saints missed a good chance of increasing their lead but Leonard sent the ball well over the post.

South China were now faced with defeat, and tried hard to net but their efforts were all in vain. Even favoured with a free kick outside the penalty spot, they lifted the ball well over the bar. However the last few minutes of the game saw them, trying very hard to even the score, but Elms, Costa and Souza held out admirably and the result came as a surprise to all spectators present.

The teams lined up as follows:—
Saint Joseph's—E. Souza, Costa S. Souza, Woo, Sinclair, and Elms, D. Lee, Victor, Leonard Hussain and Fernandez.
S. China "A"—Chu Sing-hing, Lee Ting-sang, Lau Mau, Leung Wing-chul, Wong Mei-shun, Li Kwok-wai, Tso Kwai-shing, Tay Kwai-fang, Fung King-cheung, Li Wing-on and Wong King-chung.

SATURDAY'S RESULTS AT A GLANCE

SENIOR SHIELD—Semi-final

Club 0 Police 1

S. China "A" 5 S. China "B" 3

JUNIOR SHIELD—Semi-final

East Lanes 8 Eastern 1

Engineers 3 L. Portuguesa 2

FIRST DIVISION

Athletic 2 R.A. Scouters 2

SECOND DIVISION

R.A.S.C. & 3

S. China 0 R.A.O.C. 3

Kowloon 0 Navy 8

Club 3 Athletic 0

*Rifles 0 Recreio 11

Radio 0 University 2

THIRD DIVISION

Air Force 3 Engineers 2

Fuellers 1 C. Police 1

*Not played

S. CHINA "A" TOO GOOD

With almost a new side on the field, South China "A" surprised the "B" team when they met on the Club ground on Saturday in the semi-final of the Senior League by running out winners by 5 goals to 3.

score. For a time, it seemed that the Athletic must score, but Ha. saved his side time after time. On the resumption, Moseley brought the scores level, when he netted during a heavy bombardment of the Athletic goal.

JUNIOR

EASTERN OUSTED

The East Lanes, had little difficulty in accounting for the Eastern in their Semi-final of the Junior Shield when they ran out victors by the large margin of 6 goals to 1.

After the game had been in progress for 10 minutes, they opened the score for the Lanes, and a few minutes later Thorpe increased the lead with a fine shot.

The soldiers continued to attack and got another goal through a penalty taken by Bai.

Undaunted by this deficit of three goals the Eastern launched an attack and were rewarded with a goal which was netted by Cheung Kwok-chol.

After the interval the East Lanes, forced the ball into Eastern's territory and Costa obtained the fourth goal. Adding further pressure the soldiers obtained two more goals through O'Donnell and Swain.

HOLDERS THROUGH

The Royal Engineers, holders of the Junior Shield had little difficulty in getting into the Final Round when they defeated the Liga Portuguesa on the Club ground on Saturday by 3 goals to 2.

Playing better footer in every department of the game the Sappers pressed continuously for the first 45 minutes of the first half. However the closing stages of the game saw the Liga come to the fore and obtained two good goals

LA SALLE COLLEGE

Annual Sports Meet

Despite threatening skies and gloomy weather The La Salle College Sports were ran off on Saturday and considering that the track must have been rather heavy some excellent running was seen. Ten records went by the board and under the then conditions these were remarkable performances.

P. Castro established new figures for the Shot-put (36 3/4ins) and shattered Gottsche's time in the 200 metres of 24.2-10 secs. by clocking 24 secs. dead.

The other records which were broken were those of the Juniors and they speak well for the future of the College's Athletics.

Among the many people present were M. Leurguin, Consul-General for France and Mme. Leurguin.

The Senior Championship resulted in a tie between W. Gottsche and P. Castro, each with 19 points. The Junior Championship went to E. Ribeiro (15 points) and the Midlet Championship was won by Chong Fook-kong (10 points).

The 1936 Inter-class Champions Shield, presented by the Tung Ying Brothers, was won by the Commercial Class.

and almost came very near equalising.

The Engineers opened the scoring after 5 minutes. Sack-clearing to Howlett who transferred for Darby to net.

Howlett obtained the Engineers' second goal with a fine left-footed shot in the corner and shortly before the interval Hurst drove a first-timer past Quinn from a low centre by Creagh.

Then came Liga's fine recovery. Ribeiro sent C. Santos through, who beat his man and passed over

L.R.C. WELL ON THE WAY

Defeats Police In Vital Game

It seems as though the L.R.C. are going to perform a "double" in the Cricket League this year. On Saturday by defeating the Police the Second team are practically certain of winning the Second Division.

The Indians won the toss and elected to bat on a rain, sodden wicket, in consequence of which they were soon in difficulties. The tall wagged, thanks to Razack who scored 55 not out, which included seven boundaries.

The match looked as if it was going to be a draw when the Police compiled the score of 62 with only three wickets down but A. K. Ismail came to the rescue and by taking 5 wickets for 10 runs gave the home team victory. Scores:—

L.R.C. 2nd XI

H. T. Barma, c Oakley, b Baker	6
M. Afzal, c Loughlin, b Baker	0
A. Bakar, b Baker	3
A. K. Ismail, b.w., b Pope	11
F. M. el Arculi, c Oakley, b Pope	5
A. M. Rumjahn, c Loughlin, b Pope	2
A. K. Suffad, b Pope	8
M. I. Razack, not out	55
M. R. Abbas, c Meadows, b Hunter	8
A. Ali, b Pope	12
Extras (B7, LB2, W2)	11
Total	131

Fall of the wickets: 1 for 7; 2 for 14; 3 for 21; 4 for 27; 5 for 57.

to J. Santos, and the last-named scored with a fine drive. In the very next minute Liga repeated the move, and again J. Santos found the net.

43; 8 or 45; 7 for 50; 8 for 61; 9 for 98; 10 for 131.

Bowling Analysis

	O.	M.	R.	W.
*Baker	9	3	27	3
Alexander	9	1	37	0
Pope	14.2	4	30	6
Hunter	8	1	17	1
*Carey	2	0	9	0

* Each bowled 1 wide ball.

Police

C. F. Alexander, c A. K. Suffad, b Rumjahn	11
T. R. Hunter, b Ismail	18
A. F. Carey, b Arculi	0
P. H. Loughlin, run out	38
W. E. Meadows, b.w., b Arculi	0
H. Danbrowsky, c and b Ismail	0
C. Pope, b Abbas	6
G. Carruthers, b Ismail	1
L. Oakley, c Barma, b Ismail	0
B. G. Baker, b Ismail	1
W. L. Clark, not out	3
Extras (B8)	8
Total	86

Fall of the wickets: 1 for 19; 2 for 21; 3 for 62; 4 for 67; 5 for 72; 6 for 79; 7 for 82; 8 for 82; 9 for 88; 10 for 86.

Bowling Analysis

	O.	M.	R.	W.
Arculi	9	1	24	2
Rumjahn	13	2	28	1
Bakar	4	1	12	0
Ismail	7.5	2	10	5
Abbas	3	0	6	1

TABLE TO DATE

	P.	W.	L.	D.	P.
L. R. C.	9	7	1	1	22
Police	9	5	2	2	17
Royal Navy	8	5	2	1	16
R. E.	8	4	2	2	14
K. C. C.	7	3	0	4	13
C. C. C.	7	3	3	1	10
Recreio	9	3	6	0	9
H. K. C. C.	5	2	2	1	7
R. A. M. C.	6	2	4	0	6
R. A. S. C.	4	0	3	1	1
C. S. C. C.	7	0	5	2	2
University	5	0	4	1	1

FRIENDLY HOCKEY

The recently formed Wanderers' hockey team were unfortunate in their debut match against the F.K.S.R.A. Brigade eleven on Saturday going under to them by the score of three goals to nil. The game was interesting and some fine hockey was seen.

The Brigade took all their chances at goal while the Wanderers were sadly in need of "shooting" practice. Many opportunities were missed in the second half which might have told a different tale had they been accepted. The Brigade were leading by two goals at half time and in the second half the Wanderers kept up an unabated attack which should have reaped better results. Pracht missed two sitters in front of goal while W. J. Brown also missed an easy one.

YORKSHIRE CRICKET SIDE LEAVING FOR JAMAICA

London, Jan. 30.

The Yorkshire C.C.C. team, who will play six matches in Jamaica during February and March left Leeds to-day, and will embark on the s.s. Ariguan at Avonmouth this evening.

The team is not Yorkshire's full strength because of the absence of their regular captain, A. B. Sellers, who is unable to make the trip for business reasons, and Barber, who is now with the M.C.C. team in New Zealand. All the other regular players are in the side.

The team is: P. A. Gibb, who deputises for Sellers, J. R. S. Raper, a Bradford amateur, Sutcliffe, Leyland, Mitchell, Verity, Bowes, Smalles, Wood, Turner, Fisher, Hutton, Robinson (E. P.) and George Hirst.

Outstanding

"OMAHA"—Winner, one after the other, of the three biggest racing stakes in the United States.

Omaha is an outstanding horse today.

And in the cigarette world Chesterfield is outstanding.

Both won their place strictly on merit.

Apply any test you like—Chesterfields stand for the best there is in cigarettes.

They are milder... yet they let you know you're smoking. They taste better—give you real pleasure.

Outstanding

... for mildness
... for better taste

LEIGHT & MYERS TOBACCO CO. (CHINA), LTD.

Hong Kong And Shanghai Bank Meeting

(Continued from Page 4)

It is, I think, a matter for congratulation that such drastic changes have been carried out both in China and Hong Kong with so little disorganisation, and undoubtedly beneficial results are already discernible. The recent expansion of the Hong Kong Note Issue is a happy indication of better times. As far as Hong Kong is concerned, it was fortunate that we had Mr. Norman Young of His Majesty's Treasury with us to assist the Colonial Treasurer who is Chairman of the Currency Board, to whom as a whole a grateful tribute is due.

HANKOW-CANTON RAILWAY
The opening to through traffic of the Hankow-Canton Railway this year, after many vicissitudes, is a matter of first importance. The trends of trade under such circumstances are always difficult to prophesy, but whatever they are, conditions will adapt themselves to an economic basis in which foreign trade will certainly benefit. Another result of the opening of that Railway will, I think, be a further step in the unification of China.

I must lay particular emphasis on the importance which civil aviation is assuming in the Far East, and strike a warning note that British interests in this respect do not appear to be receiving the attention they should.

The completion of the new Head Office marks another milestone in the history of our corporation. No commercial undertaking in any part of the world could not be proud of such a magnificent building.

We strongly endorse the decision of the persons responsible for the bold policy of rebuilding, and heartily congratulate those entrusted with the plans and the execution of the work.

VIEWS OF BUILDING

When the former Head Office was in the course of construction many people, I am given to understand, thought Sir Thomas Jackson was far too optimistic in reference to the future, and I believe many people have expressed similar views in regard to this building. Sir Thomas Jackson was proved not to have been in advance of his times, and we have every hope that our Board of Directors and Chief Manager are correct in their prognostications of our future requirements.

The cost of the building has undoubtedly been great, but we deduce from the cryptic paragraph in the Directors' Report "for a contingency which has now become non-existent" that adequate provision has already been made and we are informed that this property stands in our books, at what a banker regards as a reasonable figure. It is, I believe, a fact that a very large proportion of the materials used have been produced within the British Empire.

In conclusion I should like to express, on behalf of the shareholders, our great appreciation of the valuable services we have received from our Directors, the Chief Manager and the Staff, and we congratulate them on their success.

May I in seconding the Report and Accounts state how much I appreciate the honour of having been asked to do so on this historic occasion.

(Chairman's speech continued from Page 4)

tailment of output has had to be enforced in the case of some important industries, including that of textiles. The financial position of the country also gives rise to some misgiving. The burden of military and naval expenditure remains abnormally heavy and the continued deficit of revenue is still being made good by the issue of domestic loans. However, each year sees some reduction in the amount of these new issues and the favourable conditions in the country have so far enabled their absorption.

I will only say a few words about the other countries in which we have branches.

BRANCHES WORK
In the Philippine Islands the inauguration on November 15th of the Commonwealth Government was a notable occasion. Full independence when it comes in ten years' time will bring about the culmination of a long period of political agitation. Our Bank has seen many changes in the 63 years we have been established in the Islands, and we wish the new Government, every success. The foreign trade of the country has

benefited considerably from the leading part we have taken in its financing, and we hope that this situation will continue for many years to come. There are of course dangers ahead, but the public debt of the Islands is small, the budget is healthy, and the principal exports are flourishing. So the outlook is satisfactory. This time last year reports regarding the sugar industry were inclined to be pessimistic, but it appears that the Sugar Control Act has in fact fulfilled a useful purpose and the great majority of producers are in a sounder financial position than for some years. A recent development is the rapid progress made by the gold mining industry, which in 1935 took second place to sugar in gold report values.

In India nearly all industries have shown an improvement during the past year and there has been a marked increase in the production of many commodities, while piece goods touched a record level. The cotton crop was about 33 per cent. higher than in 1934 and with satisfactory prices growers have benefited materially, but the mill industry has suffered from over production and price cutting. Generally speaking conditions are favourable, and there are good prospects of further development this year.

F.M.S. TRADE

IN MALAYA
In Malaya the trade figures do not show much of an improvement, but nevertheless conditions are still on the mend. Rubber restriction has not much affected world stocks yet and there has been difficulty in controlling the output in the Dutch East Indies. The tin quota has been moved up to 90 per cent. of standard assessment and tin exports have increased appreciably.

Ladies and Gentlemen, that concludes my review of conditions in the countries in which we are mainly interested but I have not yet referred to the fact that we are to-day using our magnificent new building for the first time at an Annual Meeting. In my opinion this—the 120th Meeting of the Hongkong and Shanghai Banking Corporation—is thus almost an historic occasion. I do not of course presume to claim that we are making history for China or even for Hong Kong, but in the not uneventful and not uninteresting history of "Wayfoong" to-day is unquestionably one which marks an event of some importance and of some significance. It is important because the building is thoroughly modern, spacious convenient and therefore fully suited to provide increased efficiency, and it is significant because it shows that in spite of apparent difficulties and transient storm clouds, our faith is still strong in the future outlook for China and Hong Kong.

We cannot be blamed for showing pride in the stately and dignified appearance of these premises, and who is more justified in doing so than our Chief Manager, Mr. Grayburn, whose name will be identified with the building so long as it stands. To him and to our principal executive officers as well as to all the staff of the Bank we again owe thanks for the continued good work they have done for us under conditions, often without precedent, and which political factors seem to make more and more difficult as the years go by.

With these remarks, ladies and gentlemen, I beg to propose the adoption of the Report and Accounts as presented, and after that may be asked, to the best of be pleased to answer any questions they have been seconded I shall my ability.

The Chairman: There being no questions. As proposed by myself and seconded by Sir W. E. L. Shenton the motion now before the meeting is the adoption of the Report and Statement of Accounts as presented.

Those in favour?
Those against?
Carried unanimously.

OTHER BUSINESS
The Chairman: The business now before the meeting is the election of Directors.

Mr. J. Owen Hughes: I beg to propose that The Hon. Mr. W. H. Bell, Mr. T. E. Pearce and Mr. C.

FIRST DAY'S RACING

(Continued from Page 7.)

Cash Sweeps

Race 1	
No. 1838	\$940.80
" 1717	268.80
" 1586	134.40
Nos. 1108, 1515	get \$50 each.
Race 2	
No. 1233	\$326.00
" 241	236.00
" 490	118.00
Nos. 908, 1968, 902, 1880, 1774, 5, 1022, 749	get \$50 each.
Race 3	
No. 1728	\$904.40
" 1235	258.40
" 1720	129.20
Nos. 1335, 187, 1739, 103, 1430, 1092, 973	get \$50 each.
Race 4	
No. 984	\$941.50
" 1934	269.00
" 1306	134.50
Nos. 987, 2146, 897, 1169, 280, 669, 189	get \$50 each.
Race 5	
No. 1766	\$955.50
" 1221	273.00
" 1918	138.50
Nos. 1248, 647, 780, 889, 728, 2029, 829, 641, 349, 2253, 1937, 748, 1253, 1868, 690	get \$25 each.
Race 6	
No. 2695	\$1,174.60
" 2346	335.60
" 233	167.80
Nos. 1232, 825, 1691, 1231, 1055, 2740, 1824, 941, 1778	get \$50 each.
Race 7	
No. 922	\$1,319.50
" 2111	377.00
" 1442	188.50
Nos. 15, 309, 1930, 1477, 801, 2451, 1333	get \$50 each.
Race 8	
No. 245	\$1,329.30
" 1049	379.80
" 911	169.90
Nos. 310, 497, 571, 1272, 2417, 1017, 1237	get \$50 each.
Race 9	
No. 1904	\$1,281.00
" 949	366.00
" 1678	193.00
Nos. 1561, 2739, 559, 1145, 944, 1785, 1079, 2813, 359	get \$50 each.
Race 10	
No. 1	\$1,354.50
" 2933	387.00
" 2675	193.50
Nos. 1267, 1068, 393, 2672, 1101, 2258	get \$50 each.
Race 11	
No. 2561	\$1,447.60
" 318	413.60
" 3446	208.80
Nos. 689, 1468, 2798, 2742, 1458	get \$50 each.
Race 12	
No. 212	\$1,671.60
" 2516	477.60
" 1159	238.80
Nos. 942, 469, 245	get \$50 each.

A Grand Time (287). Lancashire Lad (26), Perfect Day (8), Ranger (12), Sable (5), Shek-O Fox (6), Strathroy (278), The Dunlin (64), Trojan (1) and Yo Ho (190).

Second Leg
Ballios (13), Blue Ribbon (2), Cassius (8), Gold Sovereign (34), Hopscotch (7), Locksmith (7), Public Hero No. 1 (2), Shamrock (7), Stopwatch (7), The Gorilla (185), Unicorn (8) and Wild Cat (12).

DONATIONS
Mrs. Fok Fu Ting \$5
Mrs. L. W. Amps 25
Please send any contribution to Lady Southern, 297 The Peak or c/o Messrs. Kelly & Walsh Ltd.

C Knight be re-elected Directors. Mr. G. H. Potts: I beg to second the proposal.

The Chairman: The re-election of The Hon. Mr. W. H. Bell, Mr. T. E. Pearce, and Mr. C. C. Knight as Directors has been proposed by Mr. J. Owen Hughes and seconded by Mr. G. H. Potts.

Those in favour?
Those against?
Carried unanimously.

The Chairman: The business now before the meeting is the election of Auditors.

Mr. H. R. B. Hancock: I beg to propose that Mr. John Fleming and Mr. H. R. Forsyth be re-elected Auditors.

Mr. Fung Kong Un: I beg to second the proposal.

The Chairman: The re-election of Mr. John Fleming and Mr. H. R. Forsyth as Auditors has been proposed by Mr. H. R. B. Hancock and seconded by Mr. Fung Kong Un.

Those in favour?
Those against?
Carried unanimously.

The Chairman: That is all the business ladies and gentlemen. Thank you for your attendance. Dividend Warrants will be ready on Monday.

YACHTING

Army Beats Navy By Two Points

The yachting contest yesterday between the Royal Navy and the Army, sailed in yachts the property of members of the Royal Hong Kong Yacht Club, ended in a win for the Army by the narrow margin of two points, after taking into account the points in the previous encounter.

On the day's sailing the Royal Navy scored 80 points to the Army's 72, but the latter had a lead of ten points in the previous race which was sufficient to make up for the loss.

The Army sailed under St. Andrew's Cross and the Royal Navy under St. George's Cross. The first yacht was awarded 13 points, 2nd-11, 3rd-10 and so on.

Officers of the Day were Commodore C. G. Sedgwick, R.N., and W.J.H. Bilderbeck, O.B.E., R.A.P.C., while the Official Time Keeper was Chief Yeoman of Signals Samson, R.N.

Detailed results follow, the name in brackets indicating the observer.

MORNING RACE

Club Line West to East, Quarry Bay Mark (P), North Mark on Line (S), Channel Rock Mark (S), Tamar Line East to West. Distance 7.1 miles.

ROYAL NAVY	
Al-Lt. Comdr. King (Major Booty)	2
A4-Lt. Johns (Major Edwards)	4
A11-Cdre. Sedgwick (Col. Bilderbeck)	5
A12-Sub Lt. Grace (G. B. Portman)	7
H1-Lt. Pain (W. B. Cooper)	11
H9-Lt. Waterhouse (Major Le Gros)	10
Points for Morning Race	39

ARMY	
A2-P. Ramus (Lt. Christie)	8
A5 Lt. Col. Reid (Comdr. Hussey)	6
A10-Lt. Col. Carrington-Skyes (Capt. Murray)	3
A14-Capt. Newman (Sub-Lt. Beckwith)	1
H3-Major Dixon (Cdr. Orr-Ewing)	13
H2-H. M. Ervine-Andrews (Sub Lt. Bruce)	9
Points for Morning Race	40

AFTERNOON RACE
Tamar Line West to East, Quarry Bay Mark (P), Channel Rock Mark (P), N. Mark on Line (S), Channel Rock Mark (S), Club Line East to West. Distance 9.0 miles.

ARMY	
A1-Major Booty (Lt. Comdr. King)	D.N.F.
A4-Major Edwards (Lt. Johns)	7
A11-Col. Bilderbeck (Comdr. Sedgwick)	9
A12-C. B. Portman (Sub-Lt. Grace)	3
H1-W. B. Cooper (Lt. Pain)	D.N.F.
H9-Major Le Gros (Lt. Waterhouse)	11
Points for Afternoon Race	32
Points obtained by Army in morning	40
Points obtained in Previous Race	84
Total	156

ROYAL NAVY	
A2-Lt. Christie (P. Ramus)	10
A5-Comdr. Hussey (Lt. Col. Reid)	4
A10-Capt. Murray (Lt. Col. Carrington-Skyes)	8
A14-Sub Lt. Beckwith (Capt. Newman)	D.N.F.
H3-Cmdr. Orr-Ewing (Major Dixon)	13
H2-Sub Lt. Bruce (H. M. Ervine-Andrews)	6
Points for Afternoon Race	41
Points obtained by Royal Navy in morning	39
Points obtained in Previous Race	74
Total	154

Army wins by 2 points.

CORRESPONDENCE

Birth Control

(To the Editor of "The Hong Kong Daily Press")

Sir—Many people have asked me if I proposed to reply to the letters which appeared in the press in criticism of that which I sent to your paper a week ago on the subject of birth control propaganda. Since all these letters were anonymous I do not intend to answer them. As for the actual arguments put forward by the propagandists, I shall deal with them in the next issue of the "Rock."

Yours truly,
(THOS. F. RYAN, S.J.)

THROWING STONES

Man Fined

A fine of \$40 was imposed upon Chan Yuen by Mr. W. Schofield at the Central Magistracy on Saturday for throwing stones or other missiles to the danger of Detective Sergeant Fitches.

In fining the defendant Mr. Schofield recalled the tragedy of some years ago when a driver passing through West Point was temporarily blinded by the explosion of some fire crackers which were thrown into the car, and as a result of which four people were killed.

Detective Sergeant Fitches in stating the case said that he was proceeding along the Praya at Gloucester Road when he noticed and placing them across the road in such a way as to cause an obstruction. He stopped and told the men not to cause this obstruction and then drove on again. Before he had proceeded far he felt something hard strike his neck. He turned and saw the defendant running away. He gave chase and in order to avoid arrest the defendant jumped into the harbour and swam to a junk. The defendant was subsequently arrested.

"A" Class Race

The Royal Hong Kong Yacht Club's second series of championship races was held on Saturday, resulting in a win for Jan, piloted by Capt. J. Kroth-Moe, in the "A" Class event over a 6.5-mile course.

Detailed results follow:—"A" Class Started 14.50
Yacht Finished Pos. Pts.
Carpenter 16.44.22 2 11
(Miss L. C. Edwards)
Lobo 16.46.07 8 5
(Major B. B. Edwards)
Artemis 16.56.40 10 3
(Mr. G. G. Wood)

La Linda 16.46.59 8 4
(Major L. E. Gros)
Jan 16.39.50 1 13
(Capt. J. Kroth-Moe)
Isobel 16.44.53 4 9
(Doctor L. J. Davis)
Joss 16.44.50 3 10
(Mr. J. R. L. Stanton)
Gull 16.45.25 7 6
(Mr. S. Odland)

Cleada D.N.F.
True Blue 16.45.06 6 7
(Mr. H. S. Rouse)
Pat 16.45.05 5 8
(Mrs. D. W. Perse)

Painted Lady D.N.F.
"G" Class Started at 14.40
Gael 16.54.20 3 5
(Capt. P. Trimble)
Eunice 17.35.45 4 4
(Mr. J. Thomas)

Sirius 16.48.04 1 6
(Mr. W. B. Cooper)
Lola 16.49.27 2 6
(Capt. D. B. Michell)
Owl D.N.F.

"I" & "Y" Classes Started 14.50
Alisa 16.48.34 2 8
(Mr. R. Ervine-Edwards)
Stella 17.00.45 3 7
(Major B. B. Dixon)
Heron 16.40.07 1 10
(Lieut. J. E. Moore, R.N.)
Wildgeon 17.17.04 4 6
(Col. W. Bilderbeck)
Zephyr 17.18.15 5 5
(Col. Hindson)

"H" Class Started 15.00
Diane D.N.F.
Colleen 17.16.33 5 2
(Capt. G. Thomas)
Rolls 17.03.52 3 4
(Col. Kirke)
Siskin 17.06.09 2 5
(Mr. W. M. Brown)

Ariel 17.16.35 4 3
(Mr. J. R. Berque-Coupland)
Dorothea 16.55.25 1 7
(Lieut. Col. S. D. Reid)



Gordon's GIN

you know what you're drinking

NO COLOURING MATTER
NO INJURIOUS INGREDIENTS

ANNUAL RUGGER ENCOUNTER

Wayfoong Badly Trounced

The Club overwhelmed the Hong Kong and Shanghai Bank (Wayfoong) in their annual rugby encounter yesterday on the Club ground at the Valley by two dropped goals, three tries and a penalty goal (20 points) to a try and a penalty goal (6 points).

After being led by the Club at half time, by 13 points to nil Wayfoong staged a spectacular comeback by obtaining a try (which was not majorised) and a penalty goal. Things began to look interesting and it seemed as if Wayfoong would cause a major surprise by overtaking their Club rivals. Hereafter however, the Club stemmed the tide, and obtained a further seven points to put the issue beyond doubt.

Robertson who played full-back in the first half for Wayfoong moved up into the three-quarter line on resumption of play, and was responsible in a large measure for the added impetus to the Bank's attack.

Bidwell (Club) had a field day and dropped two brilliant goals between the posts, his first effort being after the game was only five minutes old. Wilson, Griffiths and Gallagher scored tries for the Club, all of which were not improved upon. Frost also kicked a penalty goal.

SOLITARY TRY

McGilchrist obtained Wayfoong's only try, which Robertson failed to convert, and later Robertson kicked a fine penalty goal from just outside the Club 25 line.

Both packs played robustly in the loose and were evenly matched in the tight scrums. Possession of the ball from the tight scrums resulted in even distribution, but Black at the base of the scrum for the Bank was invariably overshadowed by Bonnar, who was distinctly too fast for the diminutive banker.

Wilson on the wing was responsible for a spectacular try for the Club in the first half when he made his way by brilliant swerving through the bank lines, while Frost (full back) was as safe as a rock. Robertson and McGillchrist formed a dangerous combination on the Bank's right wing during the second half, McGillchrist's try being the culmination of a splendid three-quarter movement by the bankers.

The following were the teams:
Club:—P. C. Frost; D. Hynes, B. J. Gallagher, R. H. Griffiths and G. S. Wilson; D. Bidwell and J. L. Bonnar; D. S. Cumming, J. H. McElney and A. F. Walkden (Captain); W. E. Peers, S. H. Garrod; M. W. Scott, E. P. Humphreys and G. B. Gammell.
H.K. Bank:—L. G. Robertson; H. R. McGillchrist, H. L. Tudor, G. S. Dunkley and L. J. A. Fellden; A. H. Butcher, F. C. B. Black, G. B. Dunnell, G. S. Chambers, N. E. Clark, H. A. Greig, H. R. Brown, J. F. McGugan, W. T. Yoxall and B. D. G. Barlow.

Referee: Lt. J. A. M. Rice-Evans (R.W.F.).
Mr. V. M. Grayburn, Manager of the Hong Kong and Shanghai Banking Corporation was an interested spectator. Mr. J. H. Potts, President of the Hong Kong Football Club, and the Hon. Mr. W. H. Bell and Mrs. Bell were among a fairly large crowd that attended.

JAPANESE ADMIRAL IN PORT

Calls Exchanged

Flying the flag of Rear Admiral Inushiro Hosokaya, Commander of the 5th Destroyer Squadron, the Japanese cruiser Yubari arrived in the Colony on Saturday morning, and will remain here until March 3.

The customary salute of 21 guns were exchanged between the cruiser and the Gun Club Hill battery, while H.M.S. Tamar also fired a salute in honour of the visiting Admiral.

The Japanese cruiser fired a further salute of 9 guns when the Japanese Consul left the ship after calling on the Rear-Admiral, and also a salute of 11 guns for Commodore Sedgwick, when he paid an official call.

At 10.45 a.m. Rear-Admiral Hosokaya called on His Excellency the Governor at Government House, where he was received by a Guard of Honour provided by the East Lancashire Regiment. His Excellency returned the call at 11.15 a.m.

TENDERS

Concrete Level Crossing

Sealed tenders in triplicate, which should be clearly marked "Tender for Reinforced Concrete Road Level Crossings" will be received at the Colonial Secretary's Office until noon of Monday, March 2, on behalf of the Kowloon-Canton Railway, British Section.

Drawings may be seen and the Specification and full particulars obtained by application to the Railway Head Office, Kowloon, on the deposit of a fee of \$20, which will be refunded on the submission of a "bona fide" tender together with the return of the Specification intact. The deposit receipt must be attached to the tender.

Each tenderer must attach to his tender the schedule of quantities and prices, which shall be fully filled up and shall set forth the items of which such estimate is composed, and shall contain his complete estimate.

The successful tenderer will be required to sign a formal contract in the usual form of Government contracts and to give security for the sum of \$200 in cash to be deposited with the Colonial Treasurer, for the due and faithful performance of the terms of such contract.

The Government does not bind itself to accept the lowest or any tender.

Only those contractors who are well versed in Railway and Road traffic conditions need tender.

DAILY SHARE QUOTATIONS

Hong Kong Stock
ExchangeSharebrokers'
Association

SATURDAY, FEB. 22.							
Buyers	Sellers	Sales	Nominal	Buyers	Sellers	Sales	Nominal
Banks							
			\$1,580	H.K. Banks			\$1,590
		ex div.	2103	Do. (London)			2103
			2143	Quartermaster Banks			2143
			2297	Mercantile Bks. "A"			2297
			2131	Do.			2131
		\$73		Bank of East Asia			\$73
				N. C. & S. Banks			
				Am. O. Fin. Corp.			
				Ch. Fin. Corp. Ord. S.			
				Do. Prof. S.			
Insurance							
			\$370	Canton Insurance			\$375
				Underwriters			\$1
				Union Insurance			\$555
				China Fire			\$475
				H.K. Fire			\$275
				International Assoc. S.			
Shipping							
				Douglas			\$35
				Steamboats			\$30
				Indos (pref.)			\$30
				Do. (def.)			\$30
				Shells			\$90
				Waterports			\$142
Mining							
				Antanok			\$1.85
				Balates			
				Baguio Gold			50 cts.
				Benguet Consolidated			\$1.4
				Do. Exploration			12 cts.
				Do. Goldfield			18 cts.
				Big Wedge			6 cts.
				Gold River			34 cts.
				United Paracels			12 cts.
				Salacot Mining			
				Ipo Mining			
				Logos			13/8
				Kulau			\$104
				Langkatas (single)			\$34
				Exploration S.			\$34
				Shanghai Loans S.			\$11.40
				Rebels			\$3
				Venezuela Gold Flds.			
Docks, Wharves, Godowns, etc.							
				H.K. & K. Wharves			\$98 c d
				Do. (old)			\$97
				Do. (new)			\$1.70
				Providents (old)			35 cts.
				Do. (new)			
				H.K. & W. Docks			\$79
				S. China Motors "A"			\$4
				Shanghai Docks S.			\$130
				New Engineering S.			
				Hongkows			
Land, Hotels, and Buildings							
				H.K. Hotels			\$5
				H.K. Lands			\$35 c d
				Do. 47 Dubuats			
				Shanghai Lands			\$104
				Metropolitan Lands			\$16
				H.K. Estates			\$5.80
				China Do.			\$4
				Do. Debutantes			\$9.70
				Hampshire			
				New Asia Hotel			
				Asia Hotel "A"			\$34
				Do. "B"			
				Chinese Estates			
Cotton Mills							
				Ewer			\$3
				Shan Cotton (old)			\$70
				Do. (new)			\$41
				Zong Sing			\$12
				Wing On Textiles			\$24
Public Utilities							
				Tramways			\$16.60
				Park Trams (old)			\$7
				Do. (new)			\$3
				Star Ferry			\$80
				Yamato Ferry			\$201
				China Lights (old)			\$11.10
				Do. (new)			\$8
				H.K. Electric			\$74 1/2
				Macau Do.			
				Telegraph Light			\$352
				Telephones (old)			\$9.80
				Do. (new)			\$17
				China Buses S.			
				Tramways (old)			\$17
				Do. (new)			
Industries							
				Malabar Sugars			
				Calbeck			\$104
				Macgregors (pref.)			\$15
				Canton Loco			\$11
				Cement			\$8.80
				Hoys			\$5.30
Miscellaneous							
				Dairy Farms			\$21 1/2
				Amusements			\$14
				Ch. Entertainment			\$11
				Constructions (old)			\$8.10
				Do. (new)			\$3.40
				Lane Crawford			\$2.50
				Blackintosh			\$42
				Nanyang Tobacco			\$50 cts.
				Watsons			\$1
				Wm. Powell			\$1
				M. Greyhound			\$1
				S. C. Enterprises			\$1
				Ch. Gov. 4 1/2 Bds.			\$99 1/2
				Do. 3 1/2			\$58
				Wallace Harper			\$87
				H.K. Wing On			\$2.20
				S'hai Do.			
				Vibro Filong			

'Roadable Autogiro' Travels
Either In Air Or On Land

Where is the automobile that, a person who had never driven before could step into and drive away with ease? There is none, of course, for in order to drive a car, there must be a considerable amount of practice before one is accustomed to the controls. Yet an airplane, is shortly to come into the aviation picture which may be easier to operate than a car, will have some automobile features and yet have none of the inherent danger in the air of going into a spin or motor failure. This is the new "roadable autogiro" which is apparently ready for commercial production by Harold F. Pitcairn, Philadelphia aircraft builder.

With the knowledge of this autogiro in the offing it is fairly reasonable to suppose that an era of personal air transportation for the amateur is about to begin, an era that may partly dispense with the automobile. This fact was heightened by the announcement over the week end that the Bureau of Air Commerce has licensed an experimental type two-seater "flier" plane developed by Henry Ford and powered with a V-8 engine.

MANY ADVANTAGES

The roadable autogiro seems to offer the flexibility features of an automobile plus the point-to-point time-saving element of flight. Thus it may be said to be an almost ideal method of travel. The individual idealistic elements would appear to be the following:

Independence of the weather.
Independence of engine failure.
Ability to move from or to field under own power.
Control under any speed.
Ability to take off from any size field.

The autogiro as originally conceived by Juan de la Cierwa, its Spanish inventor, had many of these features.

EARLY AUTOGIROS

Back in 1928, when Mr. Pitcairn bought his first autogiro from Juan de la Cierwa, it had a lower wing which aided in lifting the craft as much as the windmill rotor on top. Since then direct control of the autogiro has been substituted by a method of tilting the rotor to ascend, descend or bank. The rotor is now the entire lifting force, though the rudder control surfaces in the rear have been made larger to give better lateral control at low speeds.

When the first autogiro, piloted by James Ray, chief giro test pilot, arrived in Boston several years ago it landed on a day when the airport was shut down completely by the weather. Through this nasty weather "Jimmie" Ray had come from Hartford, occasionally dropping through the clouds to get his direction, assuming altitude and continuing on his way. He was the only arrival at East Boston that day. This flight took place long before the roadable feature had ever been conceived.

CAN TRAVEL ON ROAD

With the roadable feature a pilot may later descend when he is needed into thick weather, go along the road until he has out-ridden it, take off again and continue on his way. Under the plan conceived by Lieut.-Col. Stedman Shumway Hanks to have the states set aside landing field strips close to the major highways, the roadable feature of the autogiro would dovetail perfectly. Or in landing at a large field distant from the business center of a city the pilot may fold his giro vanes and proceed along the road. Landing in a cross wind, an autogiro pilot, to prevent a tipover, would merely need to move his undercarriage wheels in the direction of the drift.

In the principle of autogiro light the whirling windmill vanes perform the same function as the fixed-wing plane. The lifting effect, however, does not cease at low, or no, speed. In case of motor failure, the rotor, whose whirling is caused by the air and not the motor, continues to revolve, lowering the craft to the ground at a speed slower than a parachute fall. The giro takes most of the landing shock on its under-carriage.

"GRASSHOPPER" TAKEOFF

In the new direct control giro a "grasshopper" takeoff is also incorporated. The blades, which are started whirling by a clutch geared to the motor, are speeded beyond normal revolution at a very flat incidence so that there

is no lifting effect whatsoever. At this high speed the blades are suddenly changed to normal incidence, which causes the craft to leave the ground in helicopter fashion. Then, giving the motor the "gun" or throttle, the pilot creates forward flight at a "good" height from the ground. This feature will allow takeoffs from "postage stamp" airports, while at the same time its vertical descent will permit landings at small fields. Thus the pilot may land nearer his own home without being obliged to mingle with scheduled air traffic at big airfields.

The new autogiro does not reach unwieldy proportions to make it into a family vehicle. An increase in the rotor diameter, which increases the lift, is all that is necessary. Designs have been submitted by W. Laurence LePage, autogiro engineer, for a transport capable of carrying 10 passengers. The rotors in this craft would sweep an area of about 60 feet in diameter.

COST SCALED DOWN

Cost, an important element to the ordinary citizen who contemplates flying, has been satisfactorily scaled down in the giro. A two-place experimental model, powered with a five-cylinder radial motor, gives about 20 miles to the gallon of fuel. By a simple method of pulling out two pins in the rotor blades, they may be folded. In the rear like the feathers in a war bonnet and the giro parked in a regular garage. The top speed of present experimental giro is about 160 miles an hour but with streamlining, retractable landing gear and other refinements this speed may be stepped up to 200 miles an hour.

With a speed of 200 miles an hour available, the effect on the suburban boundaries of our lives is bound to be tremendous. Daily commuting from a "place in the country" located as far as 80 to 100 miles from the city will be common. With automobile tourism in its present enlarged state, the giro will extend the travel imaginations of people even farther.

DINNER ON THE FLY

An eight-course dinner from soup to nuts, in which the diners flew from epurise to course, enlivened amateur aviation circles on the holiday recently in the vicinity of Philadelphia.

The dinner, served at eight different airports in the city suburbs, was given by Richard Birchner, proprietor of the Boulevard Airport, who entertained Philadelphia children on Christmas Eve by towing a banner representing Santa Claus and his reindeer through the sky.

The 100 diners assembled in 38 planes at Patco Field, near Norristown, and proceeded in formation to Wings Field, near Chestnut Hill, for fruit cups; to Pitcairn Field for soup; to the Philadelphia Airport for spaghetti; to the Central Airport at Camden for turkey and trimmings; to the Northeast Philadelphia Field for salad; to the Flying Dutchman Field at Somerton for mince pie, and finally to the host's own Boulevard Airport for hot beverages. The meal occupied four hours between fruit cup and beverage.

IMPROVED LIGHT BEACONS

The Department of Commerce gives considerable thought to improving its light beacons so that they may be the more readily distinguished by pilots from other ground lights. As a result the department is testing a new beacon invented by Jack B. Bartow, a Philadelphia flier, which, it is claimed, will be "picked up" much easier by aviators than earlier types. An experimental beacon now operates nightly on the roof of the Franklin Institute in Philadelphia.

The beacon, several of which are also being installed at airports by the department, combine the advantage of the projectile type of light pencil with the wide visibility of flame-type lights.

Institute officials explain that with the older type of beacons unless a pilot passed directly through the pencils of light which they cast, when he was flying in bad weather, he was apt to miss his bearings entirely. The new Bartow beacons, however, sweep the whole sky from horizon to horizon and are therefore expected to reduce greatly the possibility of pilots losing their way when visibility is poor.

Veteran Celebrates
BirthdayForeigner Who Has Lived
Here 50 Years

Shanghai, Feb. 15.
One of the oldest of the foreigners in the Far East, Mr. William Allanson, to-day celebrates his ninetieth birthday—and were it not for the fact that he had a bad fall three days ago, he would be up and about, able to enjoy his birthday celebrations like anyone else. For the Far East seems to have suited this grand old veteran, and today he bears every sign of good health and vigor, although, of course, he cannot get about like he used to. A "North-China Daily News" representative who interviewed him yesterday found him quick and intelligent in conversation, and very interesting in his accounts of the old China days.

Mr. Allanson comes from a family which has been associated with the Far East for well a century, and his grandfather and grandmother were actually married out here, this, of course, being well before 1800. He was born at Macao, near Hongkong, in 1846, and has spent his whole life out East, never having had a glimpse of England, the land from which his forefathers set out for the East long years before. His father was a Canton merchant, and his mother also came from the East, being a member of an old family from India.

SHANGHAI IN 1861

He first remembers passing through Shanghai in March, 1861, on his way to Japan, where he set up residence, later, in 1874, moving back to his birthplace, Macao, at which he was given a job in a merchant firm. Later, in 1876, he came to Shanghai to live, and has been here ever since. Although he has travelled all over the Orient, to Japan, Manila, and other parts, he declares that he likes Shanghai best of all.

"I had a good, easy life here," he declared, "as I had a lot of old friends who lived in Shanghai, and things were cheap. It was, of course, a very much smaller place in those days, and there were none of the opportunities of amusement which are to be found nowadays. We occupied our leisure moments mostly by attending informal parties at the houses of our friends, or by taking walks in the country around Shanghai, which was a very popular form of recreation in my day."

"I have always been most healthy here, and, although my life has been a quiet one, it has certainly been most happy. Things were, of course, very different from nowadays when I first came here. Shanghai has now become a very expensive place to live in, and the wages are very much higher than they used to be. For instance, when I first got married we rented good little four-roomed house for less than 24 taels a month, and \$10 a month was then considered a very high wage to pay a servant."

"On the whole, I think we worked harder in my day than the young Shanghai man does nowadays, as we had no opportunities to go into clubs or engage in any heavy drinking. The young fellows have an easier time now than they used to have."

"In my early Shanghai days, I used to get about in a private horse-drawn carriage, not in one of the expensive motor cars that are now to be seen everywhere in Shanghai. At the week-ends, a party used very often to take a trip up country. We were very glad to have somewhere else to go, as in those days Shanghai extended no further than St. George's. When I first arrived, the different nationalities had their own concessions, and I remember the American Concession was situated about where Hongkew now stands. Shanghai now is a grand place with its buildings, and I think it has grown up in a wonderful manner."

FOREIGNER'S DAY NOT OVER

Mr. Allanson said that in his younger days attitude of the Chinese towards the foreigner was very much better than it is now, and in those days a Chinese always treated a foreigner with the utmost respect. He did not, however see any truth in the suggestion that the day of the foreigner in China was nearly over, and that he would soon be compelled to leave the country for good and all. North China, he said, had developed remarkably under foreign influence since his youth.

Since living in Shanghai, Mr. Allanson has worked for a number of different enterprises, including the China Japan Trading Company, Messrs. George Barlett, and

S. E. Levy & Co.

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Theirs Is The Pageantry Of
Mourning

London, Jan. 27.
When King Edward VIII was proclaimed last Wednesday the crowds in Friary Court at St. James's Palace, and all along the route, to the Royal Exchange, saw the brilliant tabards of the Officers of Arms, a flame of colour in the morning sunshine, writes a correspondent.

It was one of the few occasions on which Londoners see these magnificent costumes. Only on the proclamation of a new Sovereign, or at the formal declaration of the beginning or the end of a war, do the Kings-of-Arms, the Heralds and the Pursuivants put on their tabards and their ostrich-feathered cocked hats and bring into the streets of London a flourish of pageantry from the England of nearly five centuries ago.

Once when a tabard stepped into the street the citizens knew that important business was afoot, the arrest, perhaps, of a noble traitor. Officers-of-Arms were men of great consequence then.

But now a buster world has relegated them mainly to the task of searching out pedigree and designing arms in the College of Heralds in Queen Victoria, street, and only on occasions such as this do they have State business to perform. The crowds in Friary Court gazed at their brilliance with admiration, and wondered who they were, and what they did. At the moment they are among the busiest men in England. In the centre of the line on the St. James's balcony stood the busiest of them all, the Earl Marshal of England, an office held by the young Duke of Norfolk by a tradition 300 years old.

The present Duke, who is only 27-years old, is the premier Duke and Earl, and Chief Butler of England. As Earl Marshal he has had in his care the whole of the arrangements for the funeral of King George and the proclamation of King Edward.

The arrival of the coffin from Sandringham, its transfer to Westminster Hall, the lying-in-state, the preliminaries of the funeral, and to-morrow's ceremonies in Windsor and London, all are arranged by him, and by the Officers of Arms who serve under him.

In these last few hurried days they have had to complete all the arrangements with three different ecclesiastical authorities, with the different railway companies, with the Lord Great Chamberlain and the Lord Chamberlain, two persons with quite different functions to perform.

Messrs. Dyce and Co., afterwards forming his own business. He was engaged in the share business right up to two or three years ago.

Mr. Allanson revealed the fact that he had been an enthusiastic reader of the "North-China Daily News" for the past 50 years, and had been a regular subscriber when it had a circulation of only one thousand a day. He still finds time to peruse its columns every day, and declares that he finds it most reliable, both in its presentation of local and foreign news. Most of his time nowadays he spends reading, chatting with old friends, or, perhaps, taking a quiet nap and recalling the "old days" when Shanghai was still but a small town at the beginning of its development into one of the largest cities in the world.—"N.C.D.N."

They have had to consult with the Master of the Household and the Master of the Horse, with the Foreign Office and the foreign embassies, with the Offices for the Dominions, the Colonies, Home Affairs and Scotland, the Office of Works, the Admiralty, the War Office, the Air Office, Scotland Yard, the Lord Mayor and a score of other authorities who are concerned with the ceremonies and the crowds and the mourners.

Their duty has been to ensure that all these sad ceremonies of State shall take place with the perfect smoothness that the public automatically expect.

Yet there are not many Officers of Arms to deal with this tremendous task. Under the Earl Marshal are the three Kings-of-Arms, Garter, Norroy and Clarenceux. Then come the six heralds—Lancaster, Somerset, York, Chester, Richmond and Windsor—who take precedence by seniority of appointment; then the four Pursuivants with the romantic titles of Rouge Dragon, Rouge Croix, Portcullis and Blue-mantle.

Except on ceremonial occasions like the present they sit in their offices in the College of Heralds and search out pedigrees or design coats of arms for fees. For the remuneration attached to their office is as traditional as the office itself, and an annual £18 that was a considerable Tudor income is insignificant nowadays.

At the State Opening of Parliament and at the trial of peers they have duties inside the Palace of Westminster. At a coronation they appear in Westminster Abbey in added splendour, and the Kings-of-Arms reject their black cocked-hats and put on their crowns, fitting accompaniment to their tabards upon which glow the scarlet and gold of the Royal Standard.

In earlier days, they had brave tasks to perform. Kings-of-Arms went as ambassadors to foreign rulers. Heralds rode swiftly across the fields that lay between two fighting armies to demand the surrender of a fortress, or to arrange a truce.

A Pursuivant grasped his staff and his warrant, and set off to arrest some titled conspirator and lodge him in the Tower. It was, indeed, as vital officers of his court that Richard III. incorporated them into the College of Heralds in 1484. There had been Officers of Arms before that. They are first recorded as attending Henry III, seven centuries ago, and a hundred years later there is a reference to the Principal Kings-of-Arms of the English.

Still another century later, Henry V. appointed a Kings-of-Arms as one of the officers of the Most-Noble Order of the Garter, but after 1417 those two offices coincided in one man, and when the Heralds College was formed, Garter Principal King-of-Arms was naturally appointed to preside over the meetings of its chapter. Gradually, however, their active duties became obsolete one

N. D. L.

FAR EAST EXPRESS

SAILINGS TO EUROPE

S.S. ONEISENAU.....	Miles, Barcelona, Southampton, Rotterdam, Bremen & Hamburg.....	Feb. 21
M.S. TRAVE.....	Marseilles, Casablanca, Rotterdam, Hamburg & Bremen.....	Mar. 15
S.S. SCHARNHORST.....	Miles, Barcelona, Palma D. M., Southampton, Rotterdam, Bremen & Hamburg.....	Mar. 25
M.S. HAVEL.....	Marseilles, Casablanca, Rotterdam, Hamburg & Bremen.....	Apr. 7

ARRIVALS FROM EUROPE

M.S. HAVEL.....	Mar. 6
S.S. SCHARNHORST.....	Mar. 10

SAILINGS TO SHANGHAI

M.S. HAVEL.....	Mar. 6
S.S. SCHARNHORST.....	Mar. 10

HONGKONG/SOUTH SEA ISLANDS SERVICE

S.S. BREMERHAVEN.....	Rabaul, Tulagi, Kavieng, etc.....	Mar. 11
S.S. FRIDERUN.....	Madang, Salamaua, Rabaul, etc.....	Apr. 11

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THE EXCHANGE MARKET

MESSRS. ROZA BROS.

Saturday, Feb. 22.
The price for Ready Silver dropped 1/8 yesterday and Forward 1/16, the quotations being 19 1/2 for Ready and 19 1/2 for Forward. Silver advances reported India and speculators as having operated both ways. After the official fixing buyers were indicated at 1/16 over the quoted rates. The tone was steady but quiet. In America the rate was unchanged at 44 1/2 for Spot.

The London/New York cross-rate was quoted at 4.98 1/2. New York/London was also the same at 4.98 1/2.

MARKET

Steady but quiet.

STERLING

Business was done during the course of the morning at 1/3 1/2 for cash and February, 1/3 13/16 1st half April, and 1/3 1/2 May. The market closed with sellers at 1/3 13/16 February/March, 1/3 1/2 April and May, buyers at 1/3 1/2 cash/1st half March and 1/3 13/16 1st half April/1st half May.

U.S. DOLLARS

Business was done early in the morning at 32 15/16 for the first half of March. The market closed with sellers at 32 15/16 cash/1st half March, 32 1/2 March, 32 1/2 April and probably 32 1/2 May, buyers at 1/16 higher respectively.

SHANGHAI DOLLARS

Sellers were quoted at 109 1/2 for cash.

SHANGHAI MARKET

There were sellers of Sterling at 1/24 for Spot and U.S. Dollars at 30 1/2 for Spot.

THE SHARE MARKET

Harriman's Weekly Review

Saturday, Feb. 22.

Messrs. G. A. Harriman & Co.'s weekly share report and market review issued at noon to-day states:

The market was on the quiet side during the week under review due principally to the approach of the Annual Race meeting which commanded most attention as is usual at this time of the year. Apart from Racing topic there was another bright spot on the map, i.e. Hongkong Electric which were suddenly marked up nearly three points on the declaration of bonus issue of new shares i.e. of one new share for every three old shares. They touched \$75 1/2 at one time but closed quieter at \$74 1/2. Hong Kong Tramways again eased off with shares offering at \$12 1/2 but there were several small buyers at \$12.60. Hongkong Land were on offer at \$35, without attracting buyers, due to the decreased final dividend of 1s. 1d. per share as compared with 1s. 1d. last year. Telephones (old) had enquiries at \$25.80 with small business done at \$25. Dairy Farms receded slightly to a buying rate of \$21 1/2. Wharves (old) could be obtained at \$99. Minor issues again eased off somewhat. Hotels came to business at the reduced rate of \$5. China Lights (old) again fluctuated between \$11.30 and \$11.10, the new shares being in demand at \$8. Cements were dealt in at \$8.85 and Providents (old) at \$1.63. Ropes were rather easy with shares on offer at \$5 1/2. Mining issues attracted some attention. Antamoks were done at \$17.85, Bagulo Gold at \$22 1/2 cts., Benquet Consolidated at \$18.50/75 and Raubs at \$11.60. Sterling counters were a shade easier with Unions on offer at \$55 1/2, while Hongkong Banks changed hands at the slightly reduced rate of \$1580. The tone of the market at the close is quiet with a very steady undertone.

Business during the week has been done at the following prices:

H. K. Banks, \$1580.
Antamoks, \$17.85/1.85.
H. K. Tramways, \$12.80/12.80.
Lights (old), \$11.20/11.35.
Lights (new), \$8.
H. K. Electric, \$72 1/2/75.
Bagulo Gold, 22 cts./23 cts.
Providents (old), \$1.65.
Benquet Consolidated, \$18.50/18.75.
H. K. Hotels, \$5.00.
Cements, \$8.85.
Dairy Farms, \$21 1/2/22.
Telephones (old), \$25.

LONDON EXCHANGE RATES

(BRITISH WIRELESS SERVICE)

	February 20.	February 22.
Paris	74 45/64	74 47/64
Geneva	15.10	15.10 1/2
Berlin	12.28	12.29
Athens	515 S.	
Milan	62 1/16	62 1/2
Shanghai	1/24	
New York	4.98 1/2	4.99
Amsterdam	7.20 1/2	7.27
Vienna		
Prague	118 1/2	
Bucharest	668 S.	
Madrid		
Lisbon		
Hong Kong	29.27 1/2	29.29 1/2
Brussels		
Montevideo		
Belgrade	4.98 1/2	4.98 1/2
Montreal		
Yokohama		
Helsingfors		
Rio		
Buenos Aires	20	19 1/2
Silver (Spot)	19 13/16	19 1/2
Silver (forward)	34 1/2	107 1/2
War Loan		

Closin' Quotations

	February 22, 1936.
On LONDON:	
Telegraphic Transfer.....	1/3 1/2
Bank Bills, on demand.....	1/3 1/2
Bank Bills, 4 months' sight.....	1/3 1/2
Credits, four months' sight.....	1/4 1/2
On SHANGHAI:	
On Demand.....	108 1/2
On SINGAPORE:	
On Demand.....	55
On JAPAN:	
On Demand.....	110 1/2
On INDIA:	
Telegraphic Transfer.....	8 1/2
Bank, on demand.....	8 1/2
On NEW YORK:	
Bank Bills, on demand.....	32 1/2
Credits, 60 days' sight.....	33 1/2
On BATAVIA:	
On Demand.....	48 1/2
On PARIS:	
Bank Bills, on demand.....	48 1/2
Credits, 4 months' sight.....	50 1/2
On SAIGON:	
On Demand.....	48
On MANILA:	
On Demand.....	64 1/2
On BANGKOK:	
On Demand.....	143 1/2
SOVEREIGNS Bank Buying Rate.....	1/4
BAR SILVER, per oz.....	19 1/2

China Merchants Steam Nav. Co.

POLICY OUTLINED

Nanking, Feb. 12.
Interviewed regarding the new policy for the management of the China Merchants Steam Navigation Company, Mr. Yu Fei-peng, Acting Minister of Communications, said:

"According to the revised regulations governing the organization of the Company, the term of office of the new General Manager and one of the two Assistant Managers is five years, and that of the other Assistant Manager three years. The term is now longer than that prescribed in the old constitution, as it is considered necessary if the management is to carry out effectively the reforms for the rehabilitation of the Company."

"Since the Company was taken over by the Government and administered as a government enterprise, much has been done to improve the business of the Company under the former Boards of Supervisors and Directors and the General Manager, Mr. O. S. Liu. However, owing to the heavy indebtedness incurred, and the repercussions of the world-wide depression, domestic shipping has suffered greatly. The Government has been well aware of the difficulties under which the former administration laboured, and it was only after the repeated resignation of the two Boards and Mr. Liu that the present reorganization of the Company was decided upon."

REORGANIZATION COMMITTEE

"After the National Government was established in Nanking seven years ago, a reorganization committee for the readjustment of the affairs of the Company was established. It was first placed under the jurisdiction of the Ministry of Communications and then under the National Government. Later the control of the Committee reverted to the Ministry. Authority was not clearly demarcated; however, the powers of the General Manager were restricted, with the result that the development of the Company's business was hampered and the efficiency of the management suffered."

"The present scheme for reorganization aims to rectify the past abuses. In any modern organization, the number of office staff and employees should be definitely prescribed. There must be nobody on the payroll of the Company enjoying sinecures. A system of examination will soon be instituted in order to dispose of superfluous employees and to determine the actual working force needed. The Ministry of Communications will follow the instructions of the Executive Yuan in introducing by stages the reforms imperative for the rehabilitation of the

BERLIN SHARE MARKET

("Hong Kong Daily Press" Special Press Copyright.)

Berlin, Feb. 22.
The firm tone of the share market during the second half of the past week continued on Saturday. Stocks available fell short of the demand so that prices showed a marked upward tendency. Among the noted rises during the week were shipping shares, both Hapag and Lloyds gaining points, while Seimshalske and United Steels rose 2 1/4 and 2 1/8 respectively. Transocean News Service.

FRIDAY POSITION

Berlin, Feb. 21.
The condition on the share market was livelier, the publication of the text of the new standstill agreement improved the conditions still more.
Call Money stood at 2 to 2 1/4%—Transocean News Service.

REICHSMARK QUOTATIONS

	London, Feb. 20.
Reichsmark quotations (without guarantee):	
New York	40.69
Paris	608.5
Amsterdam	59.17
London	12.29
Paris Sterling (low)	74.72
Paris Sterling (high)	74.75
U.S.A. Dollar (low)	14.97
U.S.A. Dollar (high)	14.97 1/2

Transocean News Service.

CLEARANCES

23RD FEBRUARY, 1936.

Seistan, for Swatow
Mary Moller, for Port Wallut
Canton Maru, for Swatow
Neptuna, for Saigon
Sandviken, for Canton
Norviken, for Swatow
Somali, for Shanghai
Hal Yuan for Swatow
Hal Heng, for Canton
Conte Verde, for Singapore
Kwangchow, for Swatow
Hong Peng, for Swatow
22ND FEBRUARY, 1936.
Cathay, for Singapore
Kitano Maru, for Manila
President Hoover, for Shanghai
Hydranges, for Canton
Celebes Maru, for Singapore
Kwangtung, for Hoihow
King Yuan, for Swatow
Soochow, for Canton
President Grant, for Manila
Hermold, for Bangkok
Athos II, for Shanghai
Tung Cheng, for Saigon
Chekiang, for Canton
Kung Ping, for Canton
General Lee, for Shanghai

Company. I earnestly hope the new management will successfully carry out the policy of the Government, and put this great shipping concern on a sound basis."—Kuo Min.

LLOYD TRIESTINO

MONTHLY EXPRESS PASSENGER SERVICE

FAR EAST-INDIA-ITALY

Brindisi, Naples: 21 days. Venice, Trieste Genoa: 22 days.
HONG KONG TO ITALY
M.S. "VICTORIA" 29th March (a) S.S. "CONTE VERDE" 29th June (b)
S.S. "CONTE VERDE" 2nd Apr. (b) S.S. "VICTORIA" 30th July (a)
M.S. "VICTORIA" 28th May (a)

(a) Manila, Singapore, Colombo, Bombay Port Said, Naples & Genoa.
(b) Singapore, Colombo, Bombay, Port Said, Brindisi, Venice & Trieste

HONG KONG TO SHANGHAI

M.S. "VICTORIA" 20th March S.S. "CONTE VERDE" 20th June
S.S. "CONTE VERDE" 18th Apr. M.S. "VICTORIA" 21st July
M.S. "VICTORIA" 21st May

For full particulars apply to:

LLOYD TRIESTINO

Queen's Building, Ground Floor.
Add: "LLOYDIANO"
P. O. Box 148.
Agents in CANTON:
DODWELL & CO., LTD., SHAMEN.

S.S. "BENMACDHUI"

Sailing for LONDON, ROTTERDAM, ANTWERP, HAMBURG, and LEITH (direct) on or about the 9th March.

Next Sailing for SHANGHAI & JAPAN

S.S. "BENRINNES" February 29th

Cargo will also be accepted on through Bill of Lading to the usual transshipment ports.

For Freight and Passage apply to:

W. R. LOXLEY & CO., (CHINA) LTD.,

Tel. 22533 York Building.
Agents:
THE BEN LINE STEAMERS LTD.,

CONSIGNEE NOTICES.

SERVICES CONTRACTUELS DES MESSAGERIES MARITIMES.

CONSIGNEE NOTICE.

S.S. "ATHEOS II"

BRINGING CARGO FROM MARSEILLE, &c.

ARRIVED ON SATURDAY, THE 22ND FEBRUARY, 1936.

CONSIGNEES are hereby informed that their goods with the exception of Opium, Treasure and Valuables are being landed and stored into the Godowns of Hong Kong, Kowloon Wharf & Godown Co., Ltd., Kowloon, where delivery may be obtained immediately or they may be landed.

All claims must be sent in to me on or before the Tuesday, 3rd Mar., 1936, will not be recognized.

Damaged Packages will be examined by the Company's Surveyor, Messrs. Goddard & Douglas in the presence of the Consignees at 10.00 a.m. on Friday, 29th Feb., 1936.

Consignees must have a Revenue Officer in attendance when any dutiable goods are examined by the Company's Surveyors.

No Fire Insurance will be effected by us in any case whatever.

B. OHL Agent.

Hong Kong, 22nd Feb., 1936. [4232]

NOTICE TO CONSIGNEES

PENINSULAR AND ORIENTAL STEAM NAVIGATION CO.'s STEAMER "SOMALI"

ARRIVED HONG KONG ON 22ND FEBRUARY, 1936.

FROM ANTWERP, LONDON, GIBRALTAR, MARSEILLES, MALTA, PORTSAID, ADEN, COLOMBO AND STRAITS.

CONSIGNEES of Cargo by the above-named Vessel are hereby informed that their Goods are being landed and placed at their risk in the Hong Kong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each Consignment will be sorted out Mark by Mark and Delivery can be obtained as the Goods are landed.

Optional Goods will be landed here unless instructions have been given to the contrary Six Hours before arrival of the Steamer.

Goods not cleared within 8 days including date of arrival will be subject to Rent.

No Fire Insurance will be effected by us in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. Goddard & Douglas, at 10 a.m. on Mondays and Thursdays, within the Free Storage period.

Consignees are specially notified that it is necessary for a Revenue Officer to be present at the examination of damaged dutiable cargo.

All Claims against the Steamer must be presented to the Underwriter on or before 13th Mar., 1936, or they will not be recognized.

No Claims will be admitted after the Goods have left the Godown.

MACKINNON, MACKENZIE & Co. Agents.

Hong Kong, 22nd Feb., 1936. [4231]

SHIPS AND JAPAN

London, Jan. 20.
It seems to be agreed by all those who ought to know that a crisis in the Naval Conference is coming to-morrow or very soon after. If so, the crisis will come because Japan has forced it on the rest of the naval Great Powers, and for no other reason.

It is Japan, of course, that has already destroyed the system of naval limitation which has been saving British, American, and Continental taxpayers a vast amount of money—and helping to keep peace on the seas—for a dozen years back. Under this system the Japanese were allotted three-fifths of the naval strength given to Britain and to the United States, whose navies might be equal. This arrangement did, in fact, make Japan in her home waters more than a match in strength for any other naval Power. The British Navy has an Empire to guard that is spread over all the continents. The U.S. Navy has to maintain fleets in two oceans, the Atlantic and the Pacific. But Japan has the Pacific alone to consider. The three-fifths ratio seemed to give her all she could reasonably need.

But to the Japanese it seemed to have one big fault—in the prestige of numbers their fleet was still behind those of the other two Powers. So the Japanese naval chiefs have insisted that they will accept nothing less than equality with Britain and the United States. They are quite ready for some disarmament—more than ready for it, indeed, if it could take the shape of a scaling down of the British and American fleets to the Japanese level.

WHAT OF OTHER POWERS? But the other Powers can scarcely agree to Japan's proposal, which would amount to giving

SINGAPORE RAW RUBBER

Latest Singapore Prices

H. B. JOSEPH & CO.

Saturday, Feb. 22.

Messrs. H. B. Joseph & Co. received the following quotations in Straits Currency from Singapore for Raw Rubber:

	Buyers	Sellers
Spot	25 1/2 up 1/2	26
Apr./Sept.	26 1/2 up 1/2	26 1/2
July/Sept.	26 1/2 up 1/2	26 1/2
Oct./Dec.	26 1/2 up 1/2	27

Market—Steady.

her supremacy in the entire Pacific Ocean. Britain has had the alternative scheme of allowing each naval Power to say what it wants for some years to come, and then arranging that these programmes shall not be exceeded. If Japan insists on bringing the Naval Conference back to her own demand it can only be because she is ready to see it turned down quite definitely, and perhaps to walk out of the London meetings in consequence.

The Conference could go on without her, since there are proposals for the limiting of the sizes of ships and guns still to be discussed. But though agreement on these proposals might be reached between Britain, the U.S.A., and the Continental countries, such an agreement would still leave the likelihood of an armaments race so long as the right of countries to build as many ships as they may like remained unlimited. And an armaments race is what Japan wants no more than other nations. It looks as if her navy's desire for prestige might easily get her into a nasty quandary.

CONSIGNEE NOTICES.

CONSIGNEES' NOTICE.

BURNS' HILP LINE.

FROM MELBOURNE, SYDNEY, SALAMAUA, RABAU, SANDAKAN AND MANILA.

THE S.S. "NEPTUNA"

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns and/or extra hazardous Godowns of the Hong Kong and Kowloon Wharf and Godown Company, Ltd., where delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 27th Feb., 1936, will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 19th Mar., 1936, or they will not be recognized.

To comply with the General Bonded Warehouse Regulations, consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 26th Feb., at 10 a.m., by Messrs. Goddard and Douglas.

No Fire Insurance has been effected. Bills of Lading will be countersigned by GIBB, LIVINGSTON & Co., Ltd., Agents.

Hong Kong, 20th Feb., 1936. [4224]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD. AND CHINA MUTUAL STEAM NAVIGATION CO., LTD.

CONSIGNEES' NOTICE.

THE BEN LINE STEAMERS, LTD.

FROM LEITH, MIDDLESBRO, ANTWERP, LONDON AND STRAITS.

THE S.S. "BENLAWE"

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns and/or extra hazardous Godowns of the Hong Kong and Kowloon Wharf and Godown Co., Ltd., where delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 26th Feb., 1936, will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 10th March, 1936, or they will not be recognized.

To comply with the General Bonded Warehouse Regulations, consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and Noon within the Free Storage period.

No Claims will be admitted after the Goods have left the Vessel's Godown, and all General Cargo remaining undelivered after 28th Feb., will be subject to Rent.

All Claims

CHINA NAVIGATION COMPANY, LIMITED

SWATOW & SHANGHAI	"SOUCHOW"	On 23th Feb, 5 p.m.
SWATOW, FOOCHOW, TIENTSIN, CHEFOO & TIENTSIN	"CHEKIANG"	On 26th Feb, 10 a.m.
AMOY & SHANGHAI	"TS NAN"	On 26th Feb, 5 p.m.
NINGPO, WEIHAIWEI, CHEFOO & TIENTSIN	"NINGHAI"	On 26th Feb, 5 p.m.
SWATOW, SHANGHAI, TIENTSIN, CHEFOO & TIENTSIN	"LIANGCHOW"	On 27th Feb, 4 p.m.
SWATOW, SHANGHAI, TIENTSIN, CHEFOO & TIENTSIN	"HUPEH"	On 28th Feb, 1 a.m.
HOIHOW & SINGAPORE	"MUTAM"	On 28th Feb, 11 a.m.
HOIHOW, PAKHOI & HAIPHONG	"KAYING"	On 28th Feb, 4 p.m.
AMOY & SHANGHAI	"KIANGCHOW"	On 28th Feb, 5 p.m.
FOOCHOW & SHANGHAI	"SHANTUNG"	On 1st Mar, 8 a.m.
SWATOW & BANGKOK	"KIANGSU"	On 1st Mar, Noon
SWATOW, AMOY, SWATOW, SINGAPORE & PENANG	"ANHUI"	On 3rd Mar, Noon
SWATOW & SHANGHAI	"SUICHANG"	On 3rd Mar, 5 p.m.
AMOY & SHANGHAI	"PAIYUAN"	On 4th Mar, 5 p.m.
HOIHOW, PAKHOI & HAIPHONG	"V. SSEL"	On 6th Mar, 4 p.m.
SWATOW & BANGKOK	"KWANGTUNG"	On 7th Mar, 5 p.m.
HOIHOW, PAKHOI & HAIPHONG	"KALGAN"	On 11th Mar, 3 p.m.
HOIHOW, PAKHOI & HAIPHONG	"KIANGCHOW"	On 13th Mar, 3 p.m.
HOIHOW & SINGAPORE	"MUTAM"	On 16th Mar, 11 a.m.
SWATOW, AMOY, SWATOW, SINGAPORE & PENANG	"ANSHUN"	On 17th Mar, Noon

For Freight or Passage apply to— BUTTERFIELD & SWIRE, Agents, Telephone 30331.

TRAVEL A.O. LINE

To AUSTRALIA. Calling at Manila Thursday Is. Cairns. Townsville. Brisbane. Sydney and Melbourne.
BRITISH STEAMERS: CHANGTE & TAIPING (ON BURNERS). FASTEST AND MOST UP-TO-DATE STEAMERS IN THE SERVICE.
ELECTRIC LAUNDRY. BARBER SHOP. SURGEON & STEWARDESS CARRIED.
Enjoy Your Leave in Australia and New Zealand. Hong Kong to Sydney—18 Days.
FIRST CLASS FARE TO SYDNEY 27/- RETURN 52/- (via Australia) from 2127-15-0.
(Australian Newspapers on file)

STEAMERS	Due Hong Kong	Leave Hong Kong	Leave Manila	Leave Sydney
TAIPING	18 Mar.	13 Mar.	18 Mar.	1 Apr.
CHANGTE	24 Apr.	21 Apr.	24 Apr.	10 May
TAIPING	8 May	15 May	18 May	3 June
CHANGTE	12 June	19 June	22 June	8 July

AUSTRALIAN-ORIENTAL LINE, LIMITED
Sailings subject to alteration without notice.
For Freight or Passage, apply to— BUTTERFIELD & SWIRE, Agents, Telephone 30333. Hong Kong, China & Japan.

THE CHINA-SIAM LINE.

Regular Weekly Service
between Hongkong-Bangkok via Swatow and vice versa
From Hongkong
S.S. "HELLAS" — 25th February
S.S. "HELLOS" — 4th March

Accepting cargo for Swatow and Bangkok.
Regular Fortnightly Express Service
between Hongkong-Singapore-Rangoon and vice versa.
m.s. "HAI LEE" sailing about 25th February.

Accepting cargo for Singapore, Penang and Rangoon.
Excellent passenger accommodation available.
For freight, passage rates and all other information—Apply to—
THORESEN & CO., LTD.
Tel. 30237. General Agents. Queen's Building.

PRINCE LINE—SILVER LINE

REGULAR SAILINGS

TO
HALIFAX (NOVA SCOTIA CANADA), BOSTON AND NEW YORK

(via CAPE OF GOOD HOPE or PANAMA until further notice)
M.V. "SILVEREY" — March 1st, 1936
M.V. "JAVANESE PRINCE" — March 15th, 1936
Excellent Accommodation for a Limited Number of Passengers at Moderate Rates.

For Passage Rates, Freight, etc., apply to—

FURNESS (FAR EAST) LTD.
(Incorporated in Great Britain.)

2nd Floor, Hongkong & Shanghai Bank Building.
Telephones: 22165 & 22169. Telegram: Furnprince.

DOUGLAS STEAMSHIP CO., LTD.



SWATOW-HONGKONG SERVICE.
Sailings
Mondays and Wednesdays at 4 p.m.

SWATOW, AMOY, FOOCHOW AND RETURN.
Sailings Tuesdays and Fridays
S.S. SEISTAN Tues., 25th Feb., 4 p.m.
S.S. HAIYANG Fri., 28th Feb., 3 p.m.
S.S. HAINING Tues., 3rd Mar., 4 p.m.

Subject to alteration without notice.
ROUND TRIP TICKETS are issued from HONGKONG TO FOOCHOW (Parade Anchorage) and return by the same steamer at the reduced rate of \$100, including meals while the steamer is at Coast Ports.
CANTON-HONGKONG-HOIHOW-PAKHOI.
A Regular Service is maintained by the S.S. HAICHING.
For Particulars of Freight and Passage apply to—
DOUGLAS LARPAIK & CO.,
General Managers, Tel. Nos. 29027 and 29038, P. & O. Building.

ADVERTISED SAILING FROM HONG KONG

NORTHWARD

FROM HONG KONG TO COAST PORTS AND JAPAN.

Amoy.
Seistan, Douglas, February 25.
Tianan, B. & S., Feb. 26.
Hainan, Douglas, February 28.
Kiangchow, B. & S., Feb. 29.
Hozan Mar., O.S.K., March 1.
Anhui, B. & S., March 3.
Haining, Douglas, March 3.
Hosang, Jardine's, March 3.
Tianan, B. & S., March 3.
Tingnara, J.C.J. Line, March 5.
Haitan, Douglas, March 6.
Kwangtung, B. & S., March 7.
Sichuan, B.I. (Apar), March 19.
Chefoo.
Chokiang, B. & S., Feb. 26.
Ninghai, B. & S., Feb. 26.
Foshing, Jardine's, Feb. 27.
Hupoh, B. & S., Feb. 28.
Chinwangtao.
Emp. of Britain, C.P.S., March 25.
Daluy.
Sauerland, Johnson's, February 28.
Hector, B. & S., February 29.
City of Bristol, Bank Line, March 4.
Havel, Melchers, March 6.
Goslar, Melchers, March 14.
Rampes, Johnson's, March 14.
Burgeland, Johnson's, March 27.
Aeneas, B. & S., March 31.
Foochow.
Seistan, Douglas, February 25.
Chokiang, B. & S., Feb. 26.
Foshing, Jardine's, Feb. 27.
Hainan, Douglas, February 28.
Haitan, Douglas, March 3.
Haining, Douglas, March 3.
JAPAN (Direct).
Tyndareus, B. & S., Feb. 25.
Hosang, Jardine's, March 3.
Keelung.
Kini Maru, O.S.K., February 29.
Hozan Maru, O.S.K., March 1.
Canada Maru, O.S.K., March 11.
Ningpo.
Ninghai, B. & S., Feb. 26.
Shanghai and Japan.
Nora Maersk, Johnson's, Feb. 24.
Delhi, Gilman's, February 26.
Emp. of Russia, C.P.S., February 28.
Hakosaki Maru, N.Y.K., Feb. 28.
Sauerland, Johnson's, February 28.
Furman, B. & S., February 28.
Bonriano, Loxley's, Feb. 29.
Pres. Grant, A.M. Line, Feb. 29.
Asama Maru, N.Y.K., March 4.
City of Bristol, Bank Line, March 4.
Nojima Maru, N.Y.K., March 4.
Nankin, E. & A.S.S. Co., March 5.
Tama, B.I. (Apar), March 5.
Col. di Luna, Lloyd Trieste, March 6.
Emp. of Britain, C.P.S., March 6.
Havel, Melchers, March 6.
Pres. Doumer, Messageries, March 6.
Ranchi, P. & O., March 6.
Achilles, B. & S., March 9.
Boryo Maru, N.Y.K., March 9.
Annan, E.A. Co., March 10.
Scharnhorst, Melchers, March 10.
President Pierce, Dollar's, March 11.
Terukuni Maru, N.Y.K., March 11.
General Pershing, States Co., March 14.
Goslar, Melchers, March 14.
Pres. Jefferson, A.M. Line, March 14.
Rampes, Johnson's, March 14.
Menschikov, B. & S., March 15.
Andre Lebon, Messageries, March 16.
Taiyo Maru, N.Y.K., March 18.
Bangalore, P. & O., March 19.
Sichuan, B.I. (Apar), March 19.
Tricolor, Dodwell's, March 19.
Empress of Asia, C.P.S., March 20.
Naldora, P. & O., March 20.
Victoria, Lloyd Trieste, March 20.
Pres. Coolidge, Dollar's, March 21.
Shantung, Gilman's, March 22.
Automedon, B. & S., March 23.
Noto Maru, N.Y.K., March 24.
Emp. of Britain, C.P.S., March 25.
Burgeland, Johnson's, March 27.

Shanghai and Japan.
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Emp. of Britain, C.P.S., March 25.
Burgeland, Johnson's, March 27.

Shanghai and Japan.
Nora Maersk, Johnson's, Feb. 24.
Delhi, Gilman's, February 26.
Emp. of Russia, C.P.S., February 28.
Hakosaki Maru, N.Y.K., Feb. 28.
Sauerland, Johnson's, February 28.
Furman, B. & S., February 28.
Bonriano, Loxley's, Feb. 29.
Pres. Grant, A.M. Line, Feb. 29.
Asama Maru, N.Y.K., March 4.
City of Bristol, Bank Line, March 4.
Nojima Maru, N.Y.K., March 4.
Nankin, E. & A.S.S. Co., March 5.
Tama, B.I. (Apar), March 5.
Col. di Luna, Lloyd Trieste, March 6.
Emp. of Britain, C.P.S., March 6.
Havel, Melchers, March 6.
Pres. Doumer, Messageries, March 6.
Ranchi, P. & O., March 6.
Achilles, B. & S., March 9.
Boryo Maru, N.Y.K., March 9.
Annan, E.A. Co., March 10.
Scharnhorst, Melchers, March 10.
President Pierce, Dollar's, March 11.
Terukuni Maru, N.Y.K., March 11.
General Pershing, States Co., March 14.
Goslar, Melchers, March 14.
Pres. Jefferson, A.M. Line, March 14.
Rampes, Johnson's, March 14.
Menschikov, B. & S., March 15.
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Naldora, P. & O., March 20.
Victoria, Lloyd Trieste, March 20.
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Victoria, Lloyd Trieste, March 20.
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CANADIAN PACIFIC

WORLD'S GREATEST TRAVEL SYSTEM

	Hong Kong	Shanghai	Nagasaki	Kobe	Yokohama	Honolulu	Vancouver
	Leave	Leave	Leave	Leave	Leave	Leave	Arrive
E/Russia	Feb. 26	Feb. 28	Mar. 1	Mar. 3	Mar. 5	Mar. 14	Mar. 14
E/Japan	Mar. 6	Mar. 8	Mar. 11	Mar. 13	Mar. 15	Mar. 24	Mar. 24
E/Asia	Mar. 20	Mar. 22	Mar. 24	Mar. 26	Mar. 28	Apr. 6	Apr. 6
E/Canada	Apr. 3	Apr. 5	Apr. 8	Apr. 10	Apr. 12	Apr. 22	Apr. 22
E/Russia	Apr. 17	Apr. 19	Apr. 21	Apr. 23	Apr. 25	May 4	May 4
E/Japan	May 1	May 3	May 6	May 8	May 10	May 19	May 19
E/Asia	May 15	May 17	May 20	May 22	May 24	June 1	June 1
E/Canada	May 29	May 31	June 3	June 5	June 7	June 17	June 17
E/Russia	June 12	June 14	June 16	June 18	June 20	June 29	June 29
E/Japan	June 26	June 28	July 1	July 3	July 5	July 14	July 14
E/Asia	July 10	July 12	July 14	July 16	July 18	July 27	July 27
E/Canada	July 24	July 26	July 29	July 31	Aug. 2	Aug. 12	Aug. 12
E/Russia	Aug. 7	Aug. 9	Aug. 11	Aug. 13	Aug. 15	Aug. 24	Aug. 24

TO MANILA

EMPRESS OF JAPAN ... Feb. 28th.
EMPRESS OF ASIA ... Mar. 12th.

EMPRESS OF RUSSIA
SAILS FOR VANCOUVER VIA SHANGHAI
& JAPAN
AT NOON
WEDNESDAY, FEBRUARY 26th.

Full information from your own Agent or
CANADIAN PACIFIC
Telephone: Passenger 20752. GACANPAC: Passenger Dept.
Freight 20042. NAUTILUS: Freight Dept.
Canton Agents: JARDINE, MATHESON & CO. LTD.



GENERAL PASSENGER AGENTS IN THE ORIENT FOR
CUNARD WHITE STAR LINE.

SAN FRANCISCO via Shanghai, Japan Ports and Honolulu.
ASAMA MARU ... Wednesday, 4th Mar.
TAIYO MARU ... Wednesday, 18th Mar.
CHICHI MARU ... Wednesday, 1st Apr.
SEATTLE & VANCOUVER.
HEIAN MARU (Starts from Kobe) Monday, 9th Mar.
HIKAWA MARU (Starts from Kobe) Monday, 23rd Mar.
LONDON, MARSEILLES, ANTWERP, ROTTERDAM
HAKONE MARU ... Saturday, 29th Feb.
SUWA MARU ... Saturday, 14th March
FUSHIMI MARU ... Saturday, 28th March
SYDNEY & MELLBOURNE via Manila and Ports.

ATSUTA MARU ... Saturday, 28th Mar.
BOMBAY via Singapore, Penang and Colombo.
TOKIWA MARU ... Friday, 29th Feb.
ANYO MARU ... Wednesday, 11th March
TOY MA MARU ... Saturday, 28th March
SOUTH AMERICA (West Coast) via Japan, Honolulu, Los Angeles, Mexico and Panama.
BOKUYO MARU ... Thursday, 9th Mar.

NEW YORK via Panama.
NOJIMA MARU ... Wednesday, 4th Mar.
NOTO MARU ... Tuesday, 24th Mar.
LIVERPOOL via Port Said, Beyrouth, Istanbul, Piraeus.
Genoa and Valencia.
LYONS MARU ... Monday, 16th March
CALCUTTA via Singapore, Penang and Rangoon
HAKODATE MARU ... Saturday, 29th Feb.
LISBON MARU ... Saturday, 17th March

SHANGHAI, KOBE & YOKOHAMA.
HAKODATE MARU ... Friday, 28th Feb.
TEBUKUNI MARU ... Wednesday, 11th March
KAMO MARU (Nanki direct) ... Friday, 20th March
* Burns Philp Line, Joint Passenger Agents,
GIBB, LIVINGSTON & CO., LTD.

* Cargo only.
TEL. 30291



FRENCH MAIL STEAMERS
Sailings from Hong Kong:

To SHANGHAI — KOBE.
PREZ DOUMER ... 8th Mar., 1936.
ANDRE LEBON ... 28th Mar., 1936.
MARCEL JOFFRE ... 4th Apr., 1936.
JEAN LABOURE ... 17th Apr., 1936.
FELIX ROUSSEL ... 1st May, 1936.
CHENONCEAUX ... 18th May, 1936.
To MARSEILLES via Saigon, Singapore, Colombo, Djibouti (Aden), Suez, Port-Said.
CHENONCEAUX ... 25th Feb., 1936.
ATHOS ... 10th Mar., 1936.
PREZ DOUMER ... 24th Mar., 1936.
ANDRE LEBON ... 18th Apr., 1936.
MARCEL JOFFRE ... 21st Apr., 1936.
JEAN LABOURE ... 5th May, 1936.
FELIX ROUSSEL ... 18th May, 1936.

We can issue Through Tickets to Egypt, Syrian Ports, East Africa, Madagascar by Transhipment on our Mail Steamers at Port Said or Djibouti.
For Full Particulars, apply to:—
Cie. Des MESSAGERIES MARITIMES,
Telephone, 20561.
2, Queen's Building, 13

Shipping News

Week-End Statement. Waterfront News.

ARRIVALS

23RD FEBRUARY, 1936.
Foo Shing, British steamer, 1,423 tons, Captain R. C. Thompson, from Tsingtao via Shanghai, buoy No. C2—Butterfield and Swire.
Hong Peng, British steamer, 2,525 tons, Captain R. C. Thompson, from Rangoon via Singapore, buoy No. A5—Ho Thong & Co.
Tjisaroea, Dutch steamer, 4,394 tons, Captain J. C. de Graaff, from Amoy, buoy No. A3—J. C. J. Line.
Hal Heng, Chinese steamer, 2,065 tons, Captain C. C. Ma, from Shanghai via Swatow, China Merchant S.N. Wharf—C. M. S. N. & Co.
Sandviken, Norwegian steamer, 1,775 tons, Captain A. Norvald, from Tsingtao and Shanghai via Swatow, West Point Wharf—J. M. & Co.
Norviken, Norwegian steamer, 1,779 tons, Capt. T. Kvamme, from Canton, buoy No. B2—J. M. & Co.
Hal Tan, British steamer, 2,225 tons, Captain O. H. Farrar, from Foochow and Amoy via Swatow, Douglas Wharf—Douglas & Co.
Tehkam, Chinese steamer, 806 tons, Captain Kwok Fook, from Hoihow via Tourane, buoy No. B4—Ping On & Co.
Sungshan, Chinese steamer, 2,333 tons, Captain J. Angestad, from Keelung, buoy No. B25—Wallem & Co.
Rio de Janeiro Maru, Japanese steamer, 5,823 tons, Captain T. Nishimura, from Kobe, buoy No. A1—O. S. K.
Mulan, Danish steamer, 1,739 tons, Captain V. Reister, from Amoy, buoy No. B16—Butterfield and Swire.
Kwangchow, British steamer, 1,572 tons, Captain E. H. Histed, from Canton, buoy No. B15—B. & S.
Gustav Diederichsen, Danish str., 1,353 tons, Captain F. Thyssen, from Swatow, Stonecutters—Kwong Nam & Co.
Hal Yuan, Chinese steamer, 2,078 tons, Captain J. M. Johannesen, from Canton, C. M. S. N. Wharf—C. M. S. N. & Co.
Conte Verde, Italian steamer, 11,527 tons, Captain C. de Cega, from Shanghai, Kowloon Wharf—Lloyd Triestino.

SHIPS IN HARBOUR

WHARVES
Kowloon:—Somali
Douglas Laprak:—Seistan.
DOCKS.
Kowloon:—Empress of Russia
Taikoo:—H.M.S. Phoenix, Silver yew, Chang On, Tsinan and Yolande.
BUOYS.
No. A1—Rio de Janeiro Maru
No. A4—Kwong Nam
No. A5—Hong Peng
No. A12—Fukku Maru
No. B2—Norviken
No. B4—Tehkam
No. B5—G. G. Paul Doumer.
No. B8—Sui Sang.
No. B9—Canton Maru.
No. B10—Yuan On.
No. B14—Chekiang.
No. B15—Kwangchow.
No. B16—Mulan.
No. B21—Liangchow.
No. B22—Mau Sang.
No. B25—Sung Shan
No. C1—Haidis.

NEWS FROM THE WATERFRONT

WEEK-END CARGO RETURNS

(BY LONGSHOREMAN).

During the 24 hours ended at 9 a.m. yesterday, a total of 19 ships brought over 10,938 tons of cargo to the Colony and carried 32,176 tons for through ports. These ships brought 655 Asiatic deck passengers to Hong Kong. During the period under review 16 ships left the Colony.

VESSELS DUE

Achilles, B. & S., March 9.
Aeneas, B. & S., March 31.
Africa Maru, O.S.K., March 5.
Amami, E.A. Co., March 10.
Asama Maru, N.Y.K., Feb. 29.
Australian, E.A. Co., March 17.
Automedon, B. & S., March 18.
Bangalore, P. & O., March 18.
Benmacduh, Loxley's, March 9.
Benrinen, Loxley's, Feb. 29.
Bremerhaven, Melchers', February 26.
Burdwan, P. & O., February 28.
Burgeland, Jensen's, March 27.
Chenoncean, Messageries', Feb. 25.
City of Bristol, Bank Line, Feb. 29.
City of Florence, Bank Line, March 8.
Col di Lana, Lloyd Triestino, March 6.
Corta, P. & O., March 20.
Delhi, Gilman's, February 20.
Empress of Asia, C.P.S., March 12.
Emp. of Britain, C.P.S., March 20.
Emp. of Canada, C.P.S., March 27.
Empress of Japan, C.P.S., Feb. 28.
Eumaeus, B. & S., February 26.
General Pershing, States Co., March 6.
General Sherman, States Co., March 27.
Golden Tide, States Co., March 12.
Goslar, Melchers', March 14.
Hakodate Maru, N.Y.K., Feb. 28.
Hakone Maru, N.Y.K., Feb. 28.
Hakozaki Maru, N.Y.K., Feb. 28.
Havel, Melchers', March 6.
Hector, B. & S., February 29.
Hosang, Jardine's, February 29.
Japanese Prince, Farnes', Feb. 15.
Monethens, B. & S., March 13.
Munson, B. & S., Feb. 25.
Nagara, Gilman's, March 6.
Naldora, P. & O., March 19.
Nankin, E. & A. S.S. Co., March 4.
Nora Maersk, Jensen's, Feb. 24.
Pinar Maersk, Jensen's, February 29.
Philoctetes, B. & S., March 3.
President Adams, Dollar's, March 13.
Pres. Coolidge, Dollar's, March 12.
Pres. Doumer, Messageries', March 6.
Pres. Grant, A.M. Line, Feb. 28.
Pres. Harrison, Dollar's, March 27.
Pres. Jackson, A.M. Line, March 20.
Pres. Jefferson, A.M. Line's, March 6.
Pres. Lincoln, Dollar's, March 30.
Pres. Pierce, Dollar's, March 2.
Pres. Polk, Dollar's, February 28.
Preussen, Jensen's, March 14.
Ramesse, Jensen's, March 14.
Ranchi, P. & O., March 5.
Rawalpindi, P. & O., March 6.
Rose, Jensen's, February 21.
Sardinia, B.I. (Apost), March 12.
Sauerland, Jensen's, February 28.
Scharnhorst, Melchers', March 16.
Shantung, Gilman's, March 22.
Shirata, B.I. (Apost), March 31.
Sirdhana, B.I. (Apost), March 17.
Somerville, Bank Line, Feb. 28.
Taiping, B. & S., March 6.
Taina, B.I. (Apost), March 3.
Tanda, E. & A. S.S. Co., March 2.
Tango Maru, N.Y.K., Feb. 27.
Touresina, B. & S., Feb. 27.
Tilawa, B.I. (Apost), February 27.
Tjinegara, J.C.J. Line, March 4.
Tjisarak, J.C.J. Line, March 2.
Tjisaroea, J.C.J. Line, February 25.
Tokio Maru, I.N.K., Feb. 27.
Trave, Melchers', March 15.
Thoresen's, March 1.
Tricolor, Doddwell's, March 18.
Tweedbank, Bank Line, Feb. 24.
Van Heutz, J.C.J. Line, February 25.
Victoria, Lloyd Triestino, March 20.

PASSENGERS

ARRIVALS

S.S. PRESIDENT GRANT

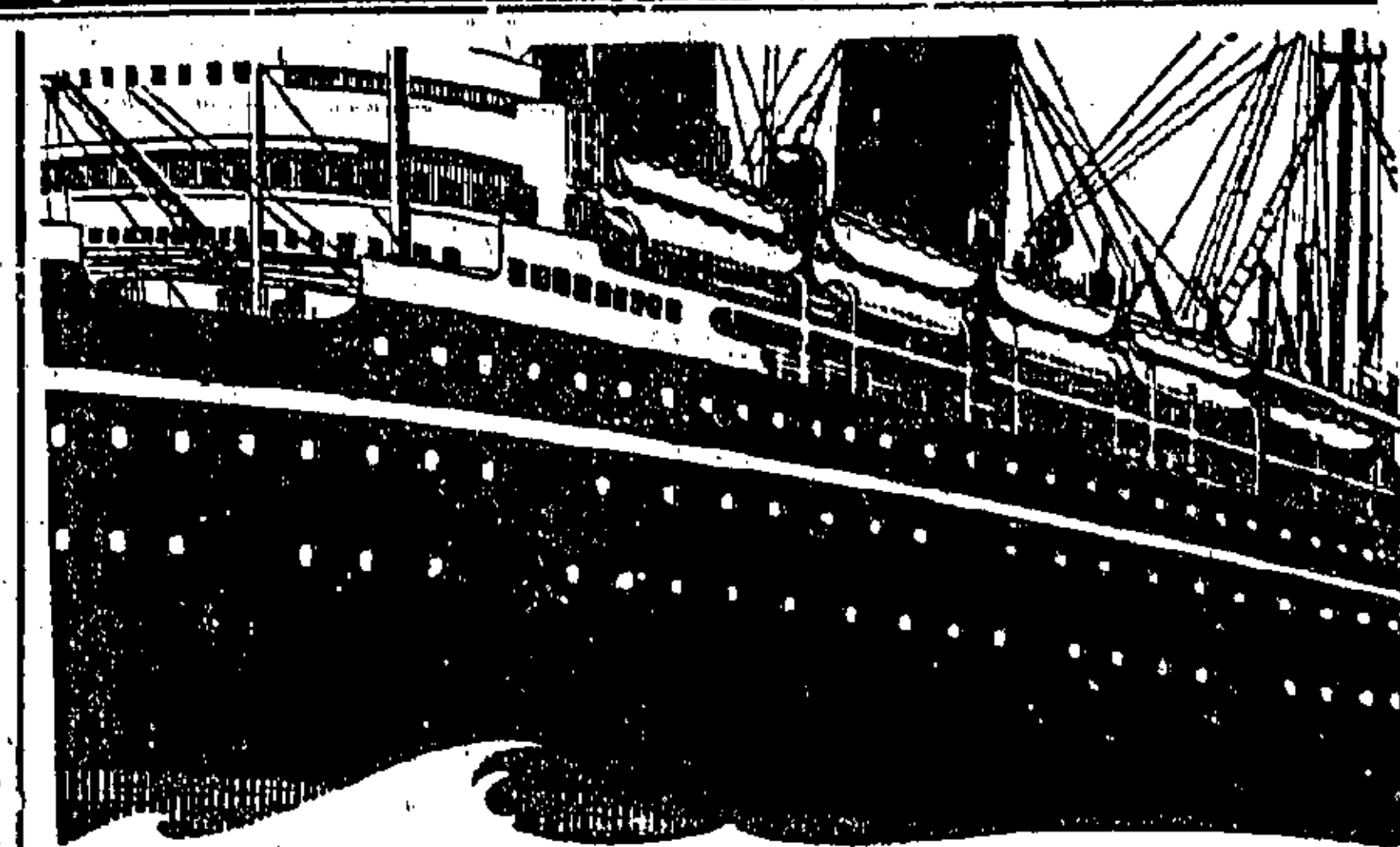
The following passengers arrived in Hong Kong on Friday from the North by the S.S. President Grant: Mrs. Chen, Mr. T. Y. Chen, Mr. C. P. Cheng, Mrs. K. E. Chow, Mrs. Carson W. Cox, Mr. and Mrs. C. A. da Conceicao, Mr. and Mrs. Frank S. De Grey, Dr. K. S. Fong, Mr. Rene Fontaine, Miss Elsie Furniss, Mrs. Antonia V. Hansen, Mr. Y. K. Hsia, Mrs. Kiang Chun Yung, Mr. S. T. Mar, Mr. N. T. Mar, Mr. M. Sai Chew, Master Dick M. Sai Chew, Mr. T. W. Mordohovich, Rev. and Mrs. A. H. Robinson, Miss Margery D. Robinson, Mrs. G. H. Stuart, Master Clifton A. Stuart, Jr., Miss S. H. Tam, Mrs. E. S. Tang, Mr. C. M. Thadhani, Dr. C. T. Wang, Mr. C. C. Wang, Miss Anna May Wong, Mr. T. Y. Yuan.

DEPARTURES

S.S. PRESIDENT HOOVER

The following passengers left Hong Kong on Saturday for San Francisco and Los Angeles via Ports by the President Hoover: Miss Wanda Crouch, Professor Sanger Sise, Mr. K. P. Lee, Judge M. Helmick, Mr. W. T. Collins, Miss Helen Wiley, Miss S. T. Tittman, Mr. M. S. Chang, Mr. Y. M. Wong, Mr. P. P. Hwang, Mr. Puchin Woo, Mr. C. K. Schroeder, Mr. and Mrs. B. Y. Lin, Mr. H. B. Scott, Mr. C. A. Bium, Mr. Myron G. Doll, Mr. T. Wong, Mr. and Mrs. Robert Cromie, Mr. and Mrs. T. A. Boucher, Mr. P. Cock-chin, Mr. and Mrs. T. H. Levy, Mr. J. A. Williams, Mr. C. B. Hslop, Mr. Chas. H. Greene, Mrs. Chas. S. Ashley, Miss S. M. Libbey, Mr. and Mrs. Sum Pak, Miss Sum, Mr. H. D. Smith, Mr. Tseng How Tong, Mr. Hsu Ting York, Mr. Kurn G. Han, Mr. John T. Y. Cheng, Mr. S. C. Chai, Mr. Woo Koh Liang, Mrs. W. O'Neill, Mr. E. N. Chan, Masters N. H. and W. N. Chan, Miss N. K. Chan, Mr. Au Chiu Ting, Mr. A. M. Mahoney, Miss Wang Yuen Sang, Mrs. W. T. Chen, Miss Chen, Mrs. Chuk Yik Chun, Master Chuk, Miss Chen, Mrs. F. Chen, Mr. Y. L. Zee, Mrs. Leung Kim Yung, Mr. C. K. Chan, Mr. J. Neumann, Mr. C. K. Fan, Mr. K. C. Leung, Mr. Cheung Hing Chiu, Mr. Cheung Hing Yung, Mr. Lum, Mr. H. L. Tsong, Miss Josephine Price, Mr. Takeshi Kuraki, Miss J. C. Yick, Mr. J. W. Leung, Mr. U. T. Thadani, Mrs. E. Hess, Mr. Chan Ping Fang, Miss Catherine Wong Him, Mr. Frank Lee, Miss Jeanne Cumming, Mr. R. Lindsay, Mr. R. Y. Kwong, Rev. T. J. Bach, Mr. D. Higgins, Mrs. M. L. Wilson, Mr. Fred G. Sabagh, Mrs. P. G. Cumming, Mr. H. P. Bagger, Mr. and Mrs. W. Van Dyk.

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Steamship	Tons	From Hongkong (About)	Destination
PENINSULAR & ORIENTAL SAILINGS			
*BURDWAN	6,000	29th Feb.	Marseilles, Havre, London, Hamburg, Rotterdam, Antwerp & Hull.
RAWALPINDI	17,000	7th Mar.	Bombay, Marseilles & London.
COBPU	14,500	21st Mar.	Marseilles & London.
*SOMALI	6,000	28th Mar.	Mars. Havre, London, H'burg, R'dam, A'werp & Hull.
RANCHI	17,000	4th Apr.	Bombay, Marseilles & London.
*BANGALORE	7,000	25th Apr.	Mars. Havre, London, H'burg, R'dam, A'werp & Hull.
CARTHAGE	14,500	2nd May	Marseilles & London.
RAJPUTANA	17,000	16th May	Bombay, Marseilles & London.
*BHUTAN	8,000	33rd May	Marseilles, Havre, London, H'burg, R'dam, A'werp & Hull.
CHITRAL	15,000	30th May	Bombay, Marseilles & London.
RANPURA	17,000	13th June	Bombay, Marseilles & London.
RAWALPINDI	17,000	27th June	do

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Steamship	Tons	From Hongkong (About)	Destination
TILAWA	10,000	29th Feb.	Singapore, Penang, Rangoon & Calcutta
SANTHIA	8,000	14th Mar.	
TALMA	10,000	29th Mar.	
SIRDHANA	8,000	11th April	
SHIRALA	8,000	25th April	

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The N. & W. Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal

EASTERN & AUSTRALIAN SAILINGS

Steamship	Tons	From Hongkong (About)	Destination
TANDA	7,000	6th Mar.	Manila, Rabaul, Brisbane
NANKIN	7,000	3rd Apr.	Sydney, Melbourne & Hobart
NELLORE	7,000	2nd May	
SAILINGS TO SHANGHAI & JAPAN			
NANKIN	7,000	6th Mar.	Shanghai & Japan
TALMA	10,000	18th Mar.	Amoy, Shanghai & Japan
RANCHI	17,000	6th Mar.	Shanghai, Kobe & Yokohama
SIRDHANA	8,000	10th Mar.	Amoy, Shanghai & Japan
*BANGALORE	8,000	18th Mar.	Shanghai & Japan
NALDERA	15,000	20th Mar.	Shanghai, Kobe & Yokohama
SHIRALA	8,000	2nd Apr.	Amoy, Shanghai & Japan

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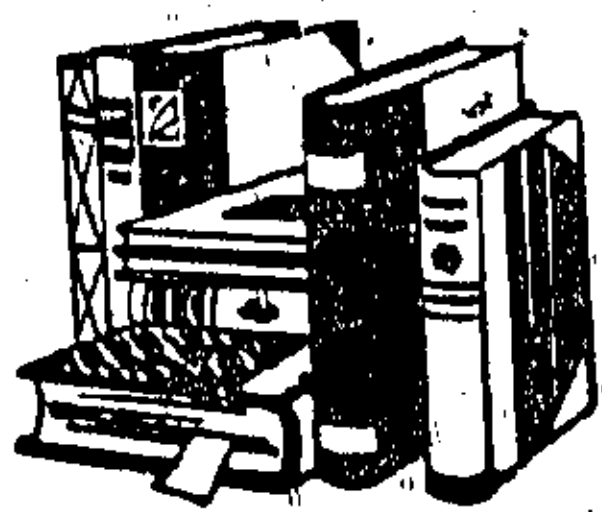
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